The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, June 26, 1954 ★ Member of Audit Bureau of Circulations No. 26

Leads Chemical Group

E. Ralph Rowzee, 46-year-old vice-president and manager of Canada's big synthetic rubber project—Polymer Corp. at Sarnia, Ont.—was this week elected president of the dynamic, 4,500-member Chemical Institute of Canada at its 37th annual conference held in Toronto.

THE NATION'S BUSINESS.

Let's Get Pushing The Gas Business

When the main groups involved in the across-Canada gas pipeline picture reached agreement and joined forces nearly five months ago, it was generally considered that a big hurdle had been surmounted and that they would get on with the job.

Gas as far as Winnipeg by 1955, gas to Ontario and Quebec by late 1956—that was what company and Government officials seemed to be talking about and aiming for.

That still seems to be the aim. But the financing still hasn't been arranged. And financing can't be completed until details are cleaned up in connection with the gathering system at one end and the distribution systems at the other.

This is a major project of great potential benefit to all sections of Canada. If it's going to be of any use to the producers as a market for the gas now coming out their ears, or for the many industries and individuals capable of using gas now, the urgency of getting ahead with building the line is obvious.

How big are the obstacles? Number 1 problem, undoubtedly, is assurance of sufficient markets—markets signed, sealed and delivered in contract form—not just estimates of what the markets will be as if and when somebody gets around to hooking them on to a gas line and selling gas services to those ultimate customers for whom it is appropriate and economic. The people being asked to put up the necessary money can't be blamed for asking to see signed contracts before they put up their cash.

A key factor here is Montreal. Already a large gas-consuming market, and potentially a much greater one, Canada's largest city is now served with gas by the provincial hydro system.

But Quebec Hydro has already a big electric supply and has just completed a huge electric development at Beauharnois and is now constructing another one on the Bersimis River.

To relieve Quebec Hydro of the big financing and administrative problems involved in the natural gas development as well, why not turn the gas business over to other Quebec interests?

This would assure an energetic promotion of the natural gas business, and divorce it from its competitor, hydro.

Keeping the gas distributing interests and the hydro interests and the pipeline interests separate, should be a basic feature of the whole scheme. Only in this way is it reasonable to expect full development of the potential market.

So long as these financial interests are kept separate, distributing companies will be out to make the best possible deal for themselves and their customers when it comes to talking price with the pipeline company.

Similarly, natural gas will get a much bigger selling push behind it if it is promoted by those who have nothing to gain from selling hydro power.

And gas will have to be sold. All the evidence points to that. The time to start is now. Otherwise, producers, distributors and consumers may find this well-conceived project falling victim of expensive delays and tangled in a conflict of interests.

The decision of the U. S. Federal Power Commission has cleared the air and brought the whole Canadian gas picture face to face with realities. That's all to the good.

If we can sell some gas on some basis to the U. S. that's fine. And this seems almost certain in spite of the current decision. Such sales will "sweeten" the business.

But the realities are that Canada and the United States are two separate countries with their own national interests to serve and protect and promote.

Natural gas is a major Canadian asset which can serve the welfare of the whole country. Let's get this business operating nationally and on its own merits which are abundant.

* * *

This Voice Needs Harmony

Whoever is appointed to the Chief Justiceship of the Supreme Court of Canada, the question that at once presents itself is this:

Will he be the kind of man who can introduce into its work and decisions that degree of mutual understanding and co-operation which will make the Court a strong and dynamic element in our national life?

The tendency over the past generation both in our own Supreme Court and in that of the U. S. has been that the membership flies apart into conflicting judgments at the least opportunity and the members have seemed more concerned with displaying their erudition and their sense of fine points than in helping arrive at the formulation of a collective statement which would be a firm and clear guidepost.

One of the most recent pronouncements from the Ottawa court lost a great deal of its worth by this intrusion of too many accents on too many different points, not all of which could possibly have been essential.

A happy contrast has been the U. S. Supreme Court. It used to be notorious for its split opinions. In less than a year its Chief Justice Warren seems to have achieved a new homogeneity.

The latest pronouncement from Washington on the school segregation decision was a single utterance in the voice of every member of the Court, a circumstance which immensely enhanced its weight and gave it a moral authority which, because of the way in which the point at issue enters into the common life of every citizen, was urgently needed. This unanimity could have been secured, it seems, only by a very powerful and persuasive effort on the part of somebody, and that somebody is generally and naturally believed to have been the new Chief Justice.

The functioning of the highest tribunal of a great nation is inevitably one of the most important things in its national life. The quality of the individual members of our Supreme Court is excellent; but the new Chief Justice has an opportunity to make the value of their collective work considerably greater than it has been during the past decade or more.

Czechs Again Ready For Canadian Trade

Our Anti-Dumping Measures Will Be Withdrawn, But Special Customs Inspectors Will Report On Fair Market Value Of Goods

OTTAWA (Staff) — Czechoslovakia will soon be back both buying and selling in the Canadian market.

An agreement has been reached in principle between the Canadian and Czechoslovak governments whereby Czechoslovakia will resume payments on the outstanding Canadian loan (repudiated since the end of 1952), and trade between the two countries will be put back on a normal basis.

The three chief provisions are these:

—The special valuation provisions, commonly known as anti-dump measures, which have been applied to a list of Czech goods since Nov., 1952, will be withdrawn.

—Canada will post a customs inspector in Prague to make his own investigations of the "fair home market value" of Czech goods exported to Canada. The Czech Government has promised to give him access to the information he needs.

—Czechoslovakia will resume service of the $10 millions still outstanding from the 1948 export credit loan, with regular repayments of principal and interest.

Although it forms no part of the agreement, Czechoslovak officials have shown Canadian officials a list of the goods they

(Continued on page 3, col. 1)

Sales to Soviet Climbing May Relax Strategic List

OTTAWA (Staff) — Canadian sales to Soviet Russia already amount to several million dollars in the three months since Ambassador Chuvahin announced his Government's interest in trade with Canada (The Post, Feb. 20).

Main deals already concluded cover cellulose (over $1 million), hides (several shipments), rags, canned pork (probably over $1.5 millions), and barley ($1-$1½ millions).

Direct sales have not yet been made by Soviet Russia to Canada, though it is possible that some of the purchases were covered by indirect barter deals involving goods from other Soviet bloc countries. Some Canadian enquiries have been made about manganese and chrome ores, but it has not been clear whether there was much serious intention to buy.

Canadian buyers are now being invited to the 25th International Fur Auction to be held in Leningrad on July 26. Show bundles will be open to inspection from July 16.

Other goods which have been discussed for sale to Russia by Canada include ships (as previously reported), fine papers and freight cars. None has yet got very far; and apart from ships the Russian interest appears guarded.

The New Controls

Exports to Soviet bloc countries (though not to China) are considerably simplified by the Export and Import Permits Act and new regulations. Basic to the new control system are two lists:

—The export control list contains the goods — generally described as "strategic," — which may not be shipped to any destination except the United States.

—The area control list gives the countries to which no goods may be shipped without permit.

The law contains no formal statement that permits will be given to sell the Soviet countries anything that is not on the "strategic list." But it works out that way. You cannot sell anything to a Soviet bloc country or to China without a permit. But you will get a permit to sell the Soviet bloc anything which is not listed on the "export control list" as strategic — in other words anything which you would be allowed to ship to any other destination without a permit.

The export control list, or "strategic list," is simpler than the old one, although it is longer. The old list took the form of general headings such as "metal-working machinery," including certain specific items. The new list spells out each kind of metal-working machinery for which a permit is required; and if a particular item is not on the list it doesn't need a permit.

This has a bearing on the possible sale of Canadian freight cars. On the old list permits were needed for "conveying and transport equipment and parts therefor." On the new list, the kind of railway equipment requiring a permit is spelled out, as "flat cars, tank cars, well cars, locomotives and locomotive parts, railway signals, railway signal systems." So freight cars are not considered strategic unless they are "flat cars, tank cars or well cars."

Relaxation to Come

A further relaxation in the strategic list is expected in the very near future. COCOM, the coordinating committee of all the NATO countries and West Germany, is expected soon to complete the study of relaxations which it has been making at a series of Paris meetings. This new relaxation, when it comes, may clear up the somewhat confused situation about selling ships to Russia.

The Canadian strategic list now gives, under "Vessels," the following types requiring export permits for all destinations: "Floating docks, dredges and specialized dredge equipment, icebreakers, tankers, tank barges, and whaling factories, merchant ships, fishing vessels 100 ft. in length and over, and vessels other types over 40 ft."

PRICES

Lead being stockpiled in U. S. at 14c lb after initial refusal of government to buy at either 14¼c or 14c. Canadian price early this week: 13¼c.

Cheese could decline unless Ontario Cheese Producers' Marketing Board is successful in finding market for cheddar in Britain as it did last year.

Hogs early this week were down from recent highs which were estimated to give producers best returns ever. One guess is hogs will go from current $35 cwt. in Toronto to around $25 this fall, assuming U. S. price drops as predicted to about $19. Canada's fall pork surplus is expected to go to U. S.

Premium gasoline dropped another ½c gal. by Sun Oil Co. bringing total cuts for Blue Sunoco premium to 2½c. Stiff competition has resulted in gas cuts by a number of companies in recent weeks.

Lard in Canada has declined slightly but nothing like the drop in the erratic U. S. market. Outlook: Steady, unless U. S. lard drops too far and too fast.

Tobacco looks very firm for current crop. Domestic and export demand both good.

World Money Convertibility Coming Soon?

For an analysis of the importance of currency convertibility to Canada, written by James S. Duncan, president of the Dollar Sterling Trade Council, see p. 19.

By MICHAEL BARKWAY

OTTAWA (Staff). — Sterling convertibility, long the greatest hope for better world trade and financial relationships, now appears more and more inevitable.

Every move the United Kingdom has made—opening up commodity markets, freeing foreign exchange dealings, returning to orthodox monetary practices—has pointed in the same direction. In the eyes of expert observers here they have put the U.K. in a midstream position which cannot be maintained indefinitely. London must either move onward to convertibility, or it will be forced sooner or later to reverse its liberalizing moves.

Every present sign suggests that the move will be forward, and that it cannot be long delayed. Informed speculation now

(Continued on page 3, col. 1)

Reports On First Quarter Show Strength of Business

OTTAWA (Staff) — Businessmen, forecasters and economists have been given this week the first full report about what has happened to the Canadian economy in 1954. It is the quarterly report on the national accounts.

It mainly confirms what we knew, or suspected, already — the gentle decline of the end of 1953 continued through the first quarter of 1954. But it remained a gentle decline. New elements of strength appeared to help offset the weaker spots.

The broad picture is clarified by the new figures, which represent one of the major compilations of the Dominion Bureau of Statistics.

Here are some of the highlights:

—**Total output** of goods and services in the first quarter of this year was about the same as in the first quarter of 1953. Between the two first quarters, it rose to a peak in the July-September period of last year; and then declined again gently.

—These figures show the trend. They are seasonally adjusted estimates of Gross National Product, omitting the farm sector (which has to be largely theoretical this early in the year):—

	Billions.
First quarter, 1953: ..	$22.5
Second Quarter, 1953	$22.7
Third Quarter, 1953: .	$22.9
Fourth Quarter, 1953:	$22.7
First Quarter, 1954: .	$22.5

—**Labor income** was about 2% higher in the first three months of this year than in the same period last year. But seasonally adjusted figures show that it was down from the fourth quarter of last year, by just over 1%. This is the first equivalent drop in post-war years.

—**Corporation profits** were about 13% below the first quarter of 1953; but about the same as the last quarter. Interest, dividends and rental income, however, reached a new peak. At $1.8 billion they just topped the previous peak in last year's third quarter.

—**Consumer spending** was the main factor of strength in the economy. It was 3% above 1953's first quarter, and slightly higher than at the end of last year. It has been rising steadily in total since the war.

—**Canadians have been spending** their money on different things. They are spending less on new goods from manufacturing plants, and more on services: less on durable goods and more on non-durable.

—**Biggest drop** in consumer spending on durables was in the automobile market. Appliances and radios as a group are up slightly, but this is only because of TV. Sale of other things like stoves and refrigerators was down in the first quarter.

—**Purchases of machinery and equipment** are down, but total investment in durable assets is very little changed.

—**Government spending** is down a little from last year.

But when you take all kinds of purchases together — personal, government and investment — the total is just about

(Continued on page 3, col. 3)

Day-to-Day Loans Cheaper Fixed Interest Rate Ends

By VINCE EGAN

Interest rate on Canada's new day-to-day loan market dipped to 1⅜% this week. The rate had been pegged at 1½% for the first week's operation of the market, which came into existence June 14 (The Post, June 19).

Money was in good supply at the chartered banks this week, and investment dealers had little difficulty in filling their requirements in both Toronto and Montreal.

"More money is being offered than we can use," said a Toronto dealer, one of the 13 investment dealers who have been granted permission by the Bank of Canada to participate in the new money market.

One dealer said on Tuesday that "a bit of money" had been offered at 1¼%.

Until the new day-to-day market went into operation last week, banks charged interest of 1/100 of 1% on investment dealers' daylight overdrafts. These are constantly involved when a dealer has to put out cash to buy short term bonds before his customer pays him for them.

To make the day-to-day call loan market attractive to investment dealers, this rate of interest was cut to 1/250 of 1%. This reduction in the dealers' expenses

(Continued on page 3, col. 3)

Spring: Too Wet And Too Cold

But Summer Sun Brightening National Farm Outlook

By JACK McARTHUR
and Post Correspondents

It has been too wet and too cold. From one end of Canada to the other this year, that's the farmers' universal complaint.

Crops in some areas have been ruined by the wet and cold. Grain yields on the Prairies will be reduced by excess moisture and the B. C. tree fruit harvest and Quebec market garden yield have been cut by frost.

But hot sunny weather seems to have arrived in many districts, and a big crop comeback may be in the books. For instance, Canada may this year produce another big wheat crop, although reduced acreage will almost certainly keep it lower than last year's huge harvest.

But, for the Western grain crops, it's going to be a close run with the killing fall frosts because a very wet spring seriously delayed seeding.

Another hurdle facing Western grain is heavy weed growth caused by the wet weather. Add to this the ever-increasing inroads of wild oats

The over-all picture for fruit indicates a below-average year. Cash income from tobacco should be high. Pasture and forage crop growth has been generally good across the nation.

Here's the outlook from coast to coast compiled from reports from Post correspondents:

Saskatchewan

If farmers get enough warm, bright weather, Saskatchewan probably will have a big crop.

Early June's low temperatures and heavy rains have prevented many farmers from finishing seeding. Situation is particularly bad in the Northeast, where rainfall has been 85% above normal and much land has been saturated.

The Saskatchewan Wheat Pool reports permanent damage hard to estimate but could run to 10%-20% in the Regina area. Wheat plantings earlier estimated at 15.4 million acres will be reduced and a considerable acreage planned for coarse grains will not be planted at all. Lack of sunshine turned much of the early crop yellow.

Weed growth has been heavy and wild oats infestation widespread. Rust and wireworm are factors which could become more serious.

Despite all this, the Saskatchewan wheat crop—which was a mammoth 365 million bu. last year—may not be much smaller this year. The Wheat Pool wheat condition figure stands at 155 compared with 156 at the same time last year. The oats index is the same as last year, 146; barley is 146, four points lower than last year.

Ontario

Cool weather during May and some frosty nights in Ontario left farmers with worries about the lateness and poor condition of their crops.

More recent warm weather has helped and many crops may make full recovery from slow starts.

The tobacco outlook is fairly good in view of increased plantings, although frost in late May

(Continued on page 3, col. 3)

Is U.S. Bluffing On Westcoast Gas?

All Signs Point to the Fact They Will Need Canadian Natural Gas to Serve Northwest Market, Despite Turndown of the Line from Peace River

By W. L. DACK

Is the U. S. Federal Power Commission trying to force Canada's hand on the big West Coast gas export question?

Is it trying to obtain in a circuitous way what the big U. S. gas interests have always wanted — gas from Southern Alberta fields, not from the more distant Peace River area?

Those were some of the questions being asked as Canadian government and pipeline officials began to review the whole gas pipeline program for this country in the light of the recent U. S. Federal Power Commission ruling on the West Coast pipeline case.

F.P.C.'s rejection of Westcoast Transmission Co.'s application to pipe Peace River gas into the Pacific Northwest states — and the grounds on which the rejection was chiefly based — alters the whole pipeline picture, calls for clear-headed future planning both at governmental and company levels.

Specifically, it raises the following points:

—Should Ottawa not now overhaul its old Electricity and Fluids Export Act — an act which never contemplated export of gas. The financing of the ambitious Trans-Canada pipeline project could very well be affected unless something is done.

—Should pipeline planners stick to the original marketing program for Peace River gas — B. C. and U. S. Northwest states — despite the recent F.P.C. setback? Or should serious consideration be given to a big revamp in which the gas is hitched into the Alberta gas-gathering system for eventual transportation either to Eastern Canada or to the Pacific Northwest states to augment U. S.-gas supplies in that expanding market at some future date.

U. S. Will Need Gas

There appears little doubt that sizeable additional gas supplies will have to be made available in the U. S. Northwest before long if the huge potential of this market is to be developed.

F.P.C. staff engineers themselves gave this testimony during the prolonged two-year hearings which preceded last week's decision. They said that Pacific Northwest Pipe Line Corp.—the successful contender who proposes to serve the market with gas from the San Juan Basin of New Mexico — wouldn't have enough gas after the second year of pipeline operation to take care of any expanded demand on the system.

Ray Fish, Pacific Northwest head, has promised to purchase additional gas supplies from Alberta to supplement his own supplies if the Government okayed export—but just from Southern Alberta fields. Time and again he has insisted that this was the logical Canadian source for imported gas.

In view of the pipeline award to a company with such limited gas supplies, there is a strong feeling in some quarters that the F.P.C. decision anticipates eventual import of Southern Alberta gas into the big northwest market.

Vancouver's Feeling

Disappointed B. C. officials who were counting heavily on the Westcoast pipeline to speed up the tempo of that province's industrial expansion will explore every possibility of servicing its own markets; will rigorously oppose any plan to divert Peace River gas into another transportation channel.

Even a promise that Vancouver and the southern part of the province would be served from a southern line—a promise that might be extracted from Ray Fish in return for supply of Southern Alberta gas for his own market—would be far from palatable.

Although Pacific Petroleums head George L. McMahon has promised that his company's exploration and development program in the Peace River area will continue despite the F.P.C. decision, there is bound to be a slackening in activity in this area. McMahon claims his project looks to the long-term market potentialities of both B. C. and the U. S. Northwest states. He sees the U. S. market having to call on Canadian gas supplies very soon. Besides that, he sees no assurance that the Pacific Northwest gas supply can be obtained in the face

(Continued on page 2, col. 3)

Inside News

"Sour" Gas Boom?

With $200 millions in expansion under way or just completed, the West's "sour" gas could touch off another big round of growth for Canada's young, virile chemical industry. Read The Post's special report on the new developments and big opportunities, the market outlook for a broad range of chemicals and chemical products, some being produced for the first time in Canada (pp. 37 to 54).

Struggle For Power

The U. S. has one plan, Canada has another for harnessing the full hydro-electric potential of the Columbia River. And, south of the border, the struggle for power is on. The battle lines (p. 19).

Toward More Trade

The next big step to more world trade. A Canadian industrialist reports on the outlook, what's involved in the convertibility of sterling (p. 19).

Churchill's Job

A clear-eyed, firm-voiced Sir Winston will journey to Washington, a spokesman for the rest of civilization. The British believe only he can be heard in a too-silent White House over the strident tones of Sen. McCarthy et al. Letter from London (p. 36).

Market Outlook

Compton's manager looks for increased yield from Abitibi common stock. He tells why and reports on the current economic climate and outlook in Managed Investment (p. 5).

Seaway Riches

In the next 10 years, the St. Lawrence development will bring wealth to many Canadian communities. But which ones? The Post asks a group of representative Canadians (p. 11).

Steel Outlook Brightens, Demand Up, Future Steady

There's mild optimism in Canada's steel industry.

Normal seasonal demands are coming in and the future looks steady. "I don't see anything to bring either a marked increase or a decrease," one official told The Post.

U. S. mills are now operating at 73.5% of capacity, compared with 98% at this time last year. But six weeks ago they were down to 67%.

There are no such recent figures available for Canada. Generally, production declines in this country have not been as severe. But there have been layoffs of up to 12% of the labor force in steel.

In May, Dosco's President L. A. Forsyth said steel operations had "declined with us to a level slightly higher than obtains in the U. S." DBS figures for the whole country bear him out. For the first quarter, production was running about 79% of rated ingot capacity, compared to an over-all annual figure of 86% of rated capacity last year.

Automobile production cutbacks have not affected steel demand here as much as in the U. S., because this country's car industry imports a lot of stampings and parts.

In the U. S., the auto industry takes about one fifth of total steel production. In Canada, other big steel users include:

— Construction: going full steam.

— Farm implements: slack.

— Railroad car equipment: slowing up unless there are new orders.

— Tin cans: now at their seasonal peak.

Changes in buying have upset one tool of the forecaster. "A year or so ago our customers ordered steel so far ahead we could calculate future demand for weeks, sometimes months," one executive explained. Today deliveries are faster. There's no inventory pileup. Demand is kept reasonably current. Future trends are hard to spot.

Actually, this switching from long-term to short-term buying has made the industry outlook in recent months look blacker than it really was as inventories were adjusted.

Stock Market Highlights

Industrials

British Columbia Power common slipped to $21⅞ from recent $23½ high, then recovered slightly. Attributed partly to unfavorable decision on Westcoast Transmission gas pipe line project.

Canadian Wirebound Box A touched $63, up from low of $34½ early in year, cutting yield to 2.4%. Rise since late in May nearly $20 a share.

Trans Mountain Oil Pipe Line common slipped below $26, down $4 from year's high set in May, and $3 since early June.

Mines and Oils

Algom Uranium Mines works through $5 mark to touch $5.40 1954 high this week as indicated ore at Elliot Lake multiplied "several times" by recent deeper drilling.

Cochenour Willans touches $1.07 Tuesday, another 1954 high, on heels of disclosure of new gold ore body.

Peace River issues including Pacific Petroleums, Peace River Natural Gas and Canadian Atlantic stage modest recovery following sharp sell-off on denial of Westcoast gas pipeline application by FPC.

Consolidated Mosher active and higher at over $1.20 on news of gold ore development at 2,040-ft. horizon.

Pater Uranium a feature on over-counter market as copper-cobalt ore zone located by three drill holes in Blind River area, new property acquired in Evans Lake copper-gold area of Quebec.

EATON'S OF CANADA·EATON'S OF CANADA·EATON'S OF CANADA

EATON'S

POPULAR STYLES IN

MEN'S Brevitt SHOES

FOR SUMMER

These fine British imports are surprisingly lightweight and comfortable for work, sports or lounging . . . for practically everything you do or anywhere you go. See them in blue and brown suede or brown calf with crepe or leather soles . . . with traditionally fine leathers by skilled craftsmen; exclusive with Eaton's in Canada.

EATON'S OF CANADA

Machine Tools, Woodworking Machinery, Mill Supplies, Materials Handling Equipment, Resistance Welding, Railways, Contractors, Injection Moulding, Die Casting, Pumping, Machine Tools, Woodworking

UBJ

UPTON BRADEEN and JAMES LIMITED

MONTREAL • TORONTO • WINNIPEG • VANCOUVER • MONCTON • OTTAWA • HAMILTON • WINDSOR

UBJ lines include:
MACHINE TOOLS, WOODWORKING MACHINERY, MILL SUPPLIES and Equipment for MATERIALS HANDLING, RESISTANCE WELDING, INJECTION MOULDING, DIE CASTING, PUMPING and RAILWAYS and CONTRACTORS

Look What They've Done to The Mounties

By Alan Phillips

They don't all wear scarlet coats, or always get their man. But the story of those quiet men with brief cases is far more dramatic than even Hollywood or the comic strips suggest. Be sure to read the gripping new series of feature articles on the RCMP starting in the special Dominion Day issue of Maclean's.

PLUS: Seven pages of rare photos of Ottawa as it used to be in the days of the bustle . . . the amazing story of Pincher Creek, Alberta: "The Place the Gas Will Come From" . . . and a host of other features that regularly distinguish each issue of Canada's National Magazine.

MACLEAN'S

Canada's National Magazine

NOW ON SALE

A Maclean-Hunter Publication

Have you 10 to 24 employees?

Healthpac . . . an absolutely new idea in life, sickness and accident insurance is available to you and your employees without the usual health requirements.

Some other outstanding features of this plan . . .

1. SIMPLE TO INSTALL—no waiting for coverage.
2. ONE NEAT PACKAGE — contains everything needed to announce the plan to your employees and to install it in a few hours.
3. NO MYSTERY ABOUT RATES — you can quickly calculate what you pay by following simple instructions.
4. EASILY ADMINISTERED—by anyone in your office without complicated applications or claim forms —and a complete lack of red-tape.
5. LOW COST — naturally!

For information on this unique plan, send in this coupon — no obligation of course.

HEALTHPAC, DEPT. 3,
CROWN LIFE INSURANCE CO.,
59 YONGE STREET, TORONTO

Please send me more information about Healthpac. We have .... employees.
To: Name ....
Address ....
Our type of business is ....

Consumers' Gas Lets Contract For Pipelines

Consumers' Gas Co. of Toronto has let a contract to Gragg Inc. for the laying of 21 miles of pipe for Louisiana natural gas.

The link will be run from Sheridan, Ont., the west boundary of Peel County, to the company's Station B, east of the Don River in Toronto. Work on the 20-in., all-welded line is to start by July 1 and be finished by November 1 this year.

Tennessee Gas Transmission Co. has started work on the 45-mile stretch from Hamburg, N.Y., to Lewiston, N.Y., and the Trans-Canada Pipe Lines interests have let the contract for the 80 miles between Queenston, Ont., and the Peel County boundary.

Through the co-operation of Ontario Hydro, the Consumers' Gas line will run along a power line right-of-way for nine miles. Near Highway 27 the pipe will move in a southerly direction and then over private lands parallel to the Queen Elizabeth Way for about three miles. It will cross the Humber River on the existing bridge and follow the waterfront to Keating St., and thence to Station B. Pipe is being bought through Page-Hersey Tubes Ltd.

Is U. S. Bluffing?

(Continued from page 1)

of competition from the California markets.

The grim background fact behind the whole gas export picture is that Western Canada has gas virtually running out of its ears, and new gas is being proven up at a rate close to two trillion cu. ft. a year. A western U.S. gas outlet is badly needed, in fact it is the only answer to what will be an increasingly troublesome gas surplus problem over the years ahead. No one sees the Eastern Canada and St. Paul-Minneapolis markets keeping pace with supplies. Western producers claim everything possible must be done—and right away—to gain a foothold in the potential Pacific Northwest market.

The F.P.C.'s Reasons

In turning down the Westcoast application the main burden of the F.P.C. ruling was laid on the Commission's interpretation of its duty to protect the U.S. consumer.

It would be wrong and outside their terms of reference, the Commission kept saying, to subject residential and commercial users to "sole dependence" on Canada.

Specifically, the Commission said, it had no satisfactory assurance that Peace River gas would be allowed to keep flowing through Westcoast's line to the Northwestern states.

Trade Minister C. D. Howe's guarantee that no tax would be levied against the gas movement and that the export permits would be renewed for a period of 22 years, was apparently not enough assurance for the F.P.C. Public opinion, it stated, might easily demand that supplies to U.S. should be cut off. Without a treaty or a binding agreement between the U.S. and Canadian Government, it could not assume the long-term continuity of Canadian supplies.

This all leaves it open to doubt whether the F.P.C. will allow any imports from Canada until (1) our Act is changed or (2) a binding agreement about gas movements both ways is made between the two Governments.

This leaves up in the air the plan to export some 100 million cu. ft. of gas daily to Minneapolis and St. Paul via a spur from the big Trans-Canada line. Officials of the ambitious $300 million Trans-Canada line can see some financing headaches developing if chances appear slim for Northern Natural Gas in U.S. securing the necessary import license from F.P.C.

However, the two cases are far from parallel, they point out. In the case of the movement of Canadian gas to St. Paul-Minneapolis it would represent only a supplemental supply to the main supply which comes from Texas and Oklahoma. Besides that, F.P.C. is aware that the U.S. company has been seeking additional gas supplies for its fast-growing market for several years. The Canadian gas looks by the far the best bet.

The F.P.C. decision came as a shock to federal and Alberta and B.C. government officials. Both Mr. Howe and Judge Kearney, chairman of the Board of Transport Commissioners, have quite recently had friendly talks with members of the F.P.C.

There is no inclination in Ottawa to suspect that there were any petty motives like "retaliation" for the Canadian decision to build an all-Canadian line. On the contrary, the first reaction is to say how right the Federal Government has been to insist that Canada's own gas requirements must be met first without any possibility of veto from the F.P.C. And this tends to bring Ottawa back to the very first position where construction of the Trans-Canada line must not depend on export to Minneapolis-St. Paul.

Disappointment was particularly keen in B.C. There the Government estimated it would have received royalties of $9 millions a year from Westcoast's gas and by-products. The Pacific Great Eastern Railway estimated the gas development would have provided it with two trainloads of gas by-products a day and a big boost from carrying pipe and materials.

Implications of the F.P.C. decision were so serious that Premier Bennett issued a statement that the pipeline defeat would not affect the Government's plans to extend the PGE to Vancouver and into the Peace River country. B.C. industry and business was counting heavily on the gas line for the next round of expansion in the province.

Will Need Gas

But both Ottawa and B.C. and Alberta Government officials find it difficult to regard the F.P.C. ruling as the last word. The 22-in. line which the Pacific Northwest company has been licensed to build was described by the F.P.C. itself as a "very skimpy line."

It is to supply about 1¾ million people over and above those that Westcoast planned to serve with its 24-in. line. But it has no reserves to take care of the natural growth of the big market it plans to serve. By the beginning of the second year the line will have to be working with all the compressors that can be put onto it; and even then the line will either have to be looped or fresh gas supplies obtained from Canada.

In the meanwhile Westcoast Transmission Co., Inc., the U.S. subsidiary of Westcoast, has decided to appeal the F.P.C. ruling to the Third Circuit Court of Appeals in Philadelphia.

Bad News for These Stocks

Some of the gloom that descended on a group of western oil stocks late last week, knocking some prices down to lowest levels in three years, was starting to clear a little by midweek.

But you would have a hard time noticing the improvement in the marketplace. Actually western oils — as measured by the T.S.E.—were still resting at the identically depressed level hit after the five-point tumble last Friday.

The upset had been touched off by the U.S. Federal Power Commission rejection of a plan to pipe Peace River gas into the big Northwest U.S. market. Even the hard-hit Peace River stocks such as Pacific Petroleums, Peace River Natural Gas, Canadian Atlantic Oils, etc. which had fallen some 30% in one day have so far been unable to stage any worthwhile recovery.

The failure of such stocks to rebound for any important gain is an indication of the serious view with which market traders look on the whole near-term outlook for these companies.

Although top government and petroleum leaders firmly believe that Peace River gas will eventually be called upon to share the big potential U.S. Northwest market, it may not be for another couple of years. In the meantime a good deal of the speculative interest has gone out of this situation.

Pacific Petroleums head George McMahon announced this week that his company would continue its active program in the Peace River field in anticipation of an eventual share of the big U.S. market, but over-all it is almost certain that there will be a sharp slow-up in activity in the area. It is perhaps significant too that Pacific Pete stock was only able to negotiate a very meagre (20c-30c a share rise to $7.45-$7.50) improvement on the announcement.

THE STOCKS HIT BY FPC MOVE

	June 17	June 18	June 22
Canadian Atlantic	$5.00	$3.50	$3.80
Calvan Consolidated	4.85	4.30	4.20
Charter Oils	1.28	1.05	1.01
Fargo Oils	1.48	1.15	1.14
Inland Natural Gas	2.50	2.00	2.30
Gas Exploration	.64	.30	.36
Pacific Petroleums	10.25	7.00	7.45
Peace River Natural Gas	7.15	3.50	3.85

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Bestobell (Canada) Ltd. — G. Thompson, Canadian manager; R. Thomas, office manager.

Canadian Celanese Ltd., (Montreal) — Clifford Hargreaves, vice-pres., acting as general assistant to executive vice-pres.; T. H. Hilliard, factory manager.

Canadian Food Products Ltd., Toronto—W. P. Wilder, a director.

Canadian Paper Trade Association (Toronto) — Oscar St. Pierre, J. B. Rolland & Fils (Montreal), president.

Canadian Paper Box Manufacturers Association (Toronto) — Norman Bethel, Major Paper Box & Wire Works Ltd., (Montreal), president and a member of the Association's Quarter Century Club.

Canadian Transit Association, Toronto—M. T. Bancroft, Quebec, president; S. E. Preston, Kitchener, vice-president; J. R. Empringham, St. Catharines, treasurer; H. E. King, Toronto, general secretary.

Certified Public Accountants Association of Ontario, (Toronto Chapter)—N. L. Ferries, Crown Cork & Seal Co., chairman of the board; J. D. L. Harris, International Business Machines Co., vice-chairman; R. J. Thomas, Canada Malting Co., secretary, G. C. McEachern, treasurer.

Crown Life Insurance Co., (Toronto)—W. Norman Brown, manager new Toronto Kingsway agency.

Drug Trading Co. (Toronto) — Harry W. Jones and Kenneth C. Legge, assistant managers; Andrew M. Glenny, treasurer and assistant manager in charge of purchasing.

Excelsior Life Insurance Co. (Toronto)—Alan D. Carnegie, manager, securities department.

Fire Underwriters Investigation Bureau of Canada Inc. (Montreal)—Norman G. Bethune, Home Insurance Co., of New York, president; S. M. Elliott, Phoenix Insurance Co. of Hartford, 1st vice-president; L. W. Blair, Federation Insurance Co. of Canada, 2nd vice-president.

B. F. Goodrich in Canada (Kitchener)—John B. Jolley, assistant secretary and counsel.

D. H. Howden & Co., and H. S. Howland Sons & Co., (Toronto) — David H. M. Stewart, vice-pres. and managing director.

Life Underwriters Association of Montreal—Charles J. Pike, Sun Life Assurance Co., president; Roger Martel, Alliance Nationale, 1st vice-president; Harvey L. Lee, Prudential of England, 2nd vice-president; L. Vaillancourt, New York Life, honorary treasurer.

Hugh C. MacLean Publications Ltd., (Toronto) — James A. Daly, president and Stanley Lawson, vice-president, MacLean Building Reports Ltd.

Manchester Paper Boxes Ltd. (Toronto)—A. Donald Manchester, vice-president and general manager, Folding Carton Division.

Mid-West Paper Ltd.—H. Rogerson, branch manager, Edmonton; Jack Williams, assistant branch manager, Edmonton.

Ontario Library Association (Toronto)—Dorothy Shoemaker, Kitchener, president; Edith Jarvi, Elizabeth Magee, Gladys Mitchell, all of Windsor, auditors.

Powell Equipment Co. (Winnipeg) —E. G. Powell, chairman of the board; F. G. Nunneley, president; G. N. Andison, assistant general manager; Q. C. Powell, branch manager, Port Arthur; A. W. Moffatt, general sales manager; N. W. Potter, secretary-treasurer.

Paul Revere Life Insurance Co. (Hamilton)—E. N. Dennison, manager, new Kitchener-Waterloo branch; William E. Pettet, manager new Hamilton branch.

Security Analysts' Association of Toronto— E. S. Miles (Burns Bros. & Denton Ltd.), president; P. J. Chadsey (Wood, Gundy & Co.), vice-president; R. B. Dodwell (Mills, Spence & Co.), secretary; A. G. Lang (Merrill Lynch, Pierce, Fenner & Beane), treasurer; Geo. C. Armstrong (Canadian Business Service), chairman, speakers committee; W. V. MacInnes (T. A. Richardson & Co.), director of membership; Keith McKinnon (Harris & Partners Ltd.), director.

Silk and Rayon Institute (Montreal) — Brinley Taylor, vice-president Cortaulds (Canada) Ltd. president; Gerald L. Bruck, president Bruck Mills Ltd., vice-president.

Sovereign Life Assurance Co. (Winnipeg)—G. F. N. Smith, actuary.

Stoker Institute of Canada (Toronto) — Martyn Livingston, president; C. R. Daly, 1st vice-pres.; J. S. E. MacAllister, 2nd vice-pres.; E. B. Harris, secretary; W. H. Evans, treasurer; A. W. Bryant, R. L. Broad, John Hall, Sidney Bush, directors.

Toronto Y.M.C.A. Board of Governors—Bruce A. MacDougall, general manager, Stanley Mnfg. Co.; John A. McKinnon, superintendent of Eastern Canadian branches, Canada Life Assurance Co.; Nelson F. McFarland, McFarland Hardware; Harvey J. Westren, factory liaison officer, Dunlop Tire Co.; J. G. Craig.

Charles Warnock & Co. (Toronto) —Byron T. Kerr, president; G. Saintonge and P. N. Thomson, vice-presidents; T. J. Rappell, secretary-treasurer.

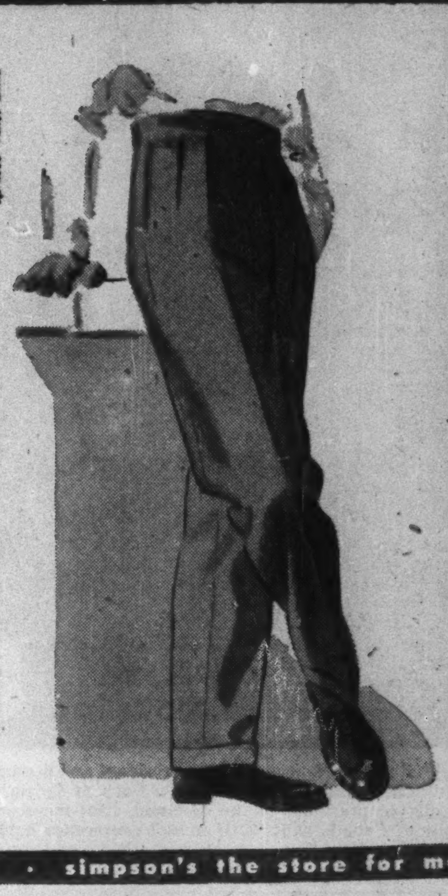
Wesco Waterpaints (Canada) Ltd. Montreal—A. W. Hopkins, assistant controller.

Western Canada Breweries Ltd., (Vancouver) — H. W. Mulholland, general manager.

Winnipeg Sales Executive Club—Murray Armstrong, Moore Business Forms, president; H. (Brock) Smith, Investors Syndicate of Canada, vice-president; R. F. (Rolly) Page, Claude Neon Ruddy Kester Ltd., secretary; G. R. Wilson, Wilson Furniture Ltd., treasurer; R. Heaton, H. Corby Distillery Ltd., W. D. Irvine, Mid-west Paper Ltd., F. S. Ginn, Shiriff's Ltd. directors for two years; H. G. Smethurst, Dickson Motors Ltd., H. J. Moffatt, Sherwin Williams Co. of Canada, W. E. Brunning, North American Life and Casualty Co. directors for one year.

simpson's the store for men · simpson's the store for men

DAKS* SLACKS



Discriminating men who know quality . . . meticulous tailoring . . . fine finishing, buy DAKS slacks from Simpson's. DAKS are comfortable to wear and handsome to look at. DAKS are tailored from superfine worsteds. No belt or suspenders needed . . . soft pads of porous rubber keep your shirt in place. Buy your DAKS now at Simpson's.

Simpson's

The Store for Men—Second Floor—Dept. 260

simpson's the store for men · simpson's the store for men

"MY BANK" TO 2 MILLION CANADIANS

B of M Canada's First Bank

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

3 LOW COST MIMEOGRAPHS

COPIES PRODUCED in BLACK or COLORS

Want copies of bulletins, price lists, office forms, charts, etc. at low cost? Then here's good news!

A. B. Dick International Company offers THREE low cost mimeographs so easy to operate no special skill is required. All three sizes produce identical, sharp, clear copies of written, typed or drawn material, in black or colors.

Want illustrations? No need to be an artist if you can trace. Want lettered headings? Lines? Shading? Ruled forms? They're all easy to do right in your own office by your own people.

For free demonstration see your nearest A. B. Dick distributor. Complete service and parts always available. All A. B. Dick mimeographs are for use with all makes of suitable stencil duplicating products.

A·B·DICK
THE FIRST NAME IN DUPLICATING

A. B. DICK COMPANY OF CANADA, LTD. • 189 JOHN STREET, TORONTO

For free demonstration in your office, see your nearest A. B. Dick distributor listed here!

CALGARY, Alberta M. J. McKenzie, Room 312, Oddfellows Block
EDMONTON, Alberta Edmonton Business Machines Company, 10021 102nd Avenue
VANCOUVER, B. C. Clarke & Stuart Co., Ltd., 550 Seymour Street
WINNIPEG, Manitoba Dominion Carbon & Stencil Supply, 214 Bannatyne Avenue
SAINT JOHN, New Brunswick Marshall-Schofield Ltd., 149 Prince William Street
ST. JOHN'S, Newfoundland Butler Brothers, 161 Water Street
ST. JOHN'S, Newfoundland Office Machines Limited, 172 Hamilton Avenue
HALIFAX, Nova Scotia Baldwin-Beckwith Ltd., 106 Gottingen Street
HAMILTON, Ontario Herling & Beatty, 1247 Main Street, East
KIRKLAND LAKE, Ontario Apolzer Office Supply, 40 Government Road, West P. O. Box 1058
LONDON, Ontario Costain-Stiles-Langford Ltd., 172 King Street, West
OTTAWA, Ontario J. M. Hill & Son, 111 O'Connor Street
PORT ARTHUR, Ontario Wilsons Typewriter & Office Machines, 272 Park Street
SUDBURY, Ontario Duncan Office Supply Company, 109 Durham Street, S.
TIMMINS, Ontario Eddy Office Supply Company Ltd., 213 Third Avenue
WINDSOR, Ontario D. W. Jolly Company, 136 Ferry Street
MONTREAL, Quebec Montreal Office Machines Co., Ltd., 426 McGill Street
QUEBEC CITY, Quebec Gerald Martineau, 92 Rue Street Pierre
ROUYN, Quebec J. D. Duguay & Company, P. O. Box 730, 85 Main Street
REGINA, Saskatchewan Mimeograph & Addresser Sales & Service, 2035 South Railway Street
SASKATOON, Saskatchewan Hazen-Twiss Limited

Czechs Are Ready Again For Trade With Canada

(Continued from page 1)

want to buy from Canada, and it is described as "useful and significant." It will probably concentrate on metals and foodstuffs.

The Czech goods which have been affected by the special anti-dumping measures are mainly specialty types of consumer goods. They have been subject to a 50% increase in the invoice value for duty purposes.

The list of goods to which this provision was applied in early November 1952 was this: towels and toweling, hats and hoods, ladies' gloves of cotton or synthetic fabrics, cotton thread, sheet glass (except common, uncolored window glass), woollen piece goods, pencils, toys, cut glass.

In 1952 imports from Czechoslovakia of goods on this list (which also applied to Poland) came to something over $1 million, Last year it was running well below that.

Repudiation of the loan repayments which were due on Nov. 27, 1952, was announced by the Czech Government as a retaliation for the imposition of the special anti-dumping provisions. Canada has always taken the view that the loan had no connection with the trade difficulties. The arbitrary valuations were imposed because Canadian inspectors were not allowed to check at first hand on the costs and home selling prices of the goods which Czechoslovakia exported here.

Late last year, Czechoslovakia suggested negotiations to clear up both the trade and the loan problem. A special mission came to Ottawa and worked out the lines of the agreement.

Canada has been assured that our inspector will have access to the information he needs to arrive at a fair assessment of "fair home market value" on which Canadian customs duty can be calculated. It is fully realized here that there may be difficulties about doing this in a Communist country. But at least it will give the Canadian Customs Department some local information to work on.

Present indications are that even with the better chance to sell in Canada, Czechoslovakia plans to spend more dollars here than it is likely to earn.

The Czech loan, of $16.7 millions, was of the post-war export credits extended by Canada before the end of 1946. Others went to Belgium, China, France, Indonesia, Netherlands and Norway. All the others, except that to China, are being repaid normally.

The Czechs' obligation was to pay $3.3 millions annually against the principal, plus interest at 2½%, to be paid twice a year. By Nov. 27, 1952, when they defaulted, the principal had been reduced to $10 millions. Under the new agreement the services of the loan will be resumed, but it is not yet known whether back interest will be charged.

'Greatest Hope For Trade' Convertibility Coming Soon

(Continued from page 1)

puts the probable time for convertibility not earlier than the end of this year, but not much later than next spring.

Latest in a succession of significant steps is a U. K.-led attempt to concerted convertibility moves with the other countries of Western Europe. Senior officials from all the countries of the Organization for European Economic Co-operation, which embraces virtually all of Western Europe, have just held a meeting in Paris which got down to the heart of the problems which convertibilty will present. Next month, about July 15, the Finance Ministers of the same countries will go to London for a similar meeting with Chancellor of the Exchequer R. A. Butler.

"The questions which go to the very roots of the convertibility problem," comments the London Economist, "are being considered before the event instead of being allowed to cause trouble afterwards."

(West Germany's Economic Minister Erhardt this week said convertibility could be effected by the end of 195 or early 1955.)

Among the European problems which have to be solved are these:—

1. How can it be arranged that convertibility of currencies does not lead to even stricter controls on trade? The Organization for European Economic Co-operation has had some success in getting trade barriers reduced between the European countries themselves. With convertible currencies this regional approach will not do. The ideal goal would be to expand the OEEC arrangements for liberalization to a world arena. The danger would be that imports controls — and discriminatory ones at that — will be clamped on again to defend the weaker countries and currencies.

2. The European Payments Union has operated as a kind of clearing house for transactions between the OEEC countries. It has in effect allowed long credit to countries which were in deficit on their balance of payments with the rest. Can this credit and clearing system, which has worked well in the limited European region, be expanded into a world system when the main European currencies become convertible? It will no longer work as a purely regional arrangement. But can something wider be devised—perhaps through the International Monetary Fund—to replace it?

3. How can orderly relations be maintained between European countries which "go convertible" and those which do not? The United Kingdom is the leader in this whole business — inevitably because sterling is the only world currency in the group. But West Germany is following closely. Its slogan now is "five minutes after Britain." Holland, and possibly Belgium, are also expected to take the plunge. France, Italy and the Scandinavian countries are doubtful.

The countries which don't feel strong enough to become convertible are worried at what they may lose to the countries which do. And those which do—chiefly the United Kingdom—have some cause to want assurances that the others won't make their position impossible by keeping out their goods, earning all the sterling they can, and then converting it all into dollars.

These problems have always lurked in the background as major difficulties. They were more obscured as long as Britain had more pressing reasons for postponing convertibility, such as the state of its reserves and its balance of payments. As sterling reserves stay satisfactory, and the pound sterling retains its strength, the European part of the convertibility problem comes to the forefront. The significance of the present series of intra-European meetings is that they show Britain pressing to get solutions drafted before the wider meeting in September of the International Monetary Fund.

If you can get

MORE...

Why settle for less?

It's so much easier to do your coverage job the one-paper way in English Montreal.

And it's much more economical!

With the Star you get near-saturation coverage of this important market, at a lower rate per thousand families than any other paper in the Star's field . . . What's more, the Star gives you unhurried evening readership for your advertisements in the home — right where it counts!

So if you want to get MORE for less give your advertising the selling power of single-paper impact. Follow the lead of sales-wise advertisers who are making the Star their logical one-paper choice in English Montreal.

We will be pleased to supply
additional useful facts
on the Star and
the Montreal market.

The Montreal Star

"Canada's Greatest Newspaper"

245 St. James St. W., Montreal, P.Q.

Too Wet, Too Cold

(Continued from page 1)

caused considerable damage. Outlook for soybeans is good.

Fall wheat and rye were expected to return to average yields while seeding of the spring grain acreage was slower than usual. Hay and pasture crops have shown much variation across the Province.

Alberta

Alberta farmers have been hard hit by prolonged wet weather.

A reduction of 10% in the normal wheat acreage is estimated, to be partly offset by a 13% hike in oats acreage. This year, wheat acreage probably will be about 5.7 millions, a drop of 634,000 acres. Estimated oats acreage this year is 2.7 millions. Barley, with 3.3 millions, is down 4% and spring rye, 42,000 acres, down 68%. The acreage for potatoes, 16,000, is up 1%.

Summerfallow area this year will be boosted 6% from 6.4 million acres to 6.8 million.

All the wheat that's going to be seeded is in the ground. Seeding of coarse grains is better than 50% complete. All districts report warm weather is an urgent need to speed growth.

Quebec

Wet weather found a lethal ally in the form of frost and the pair have combined to seriously retard Quebec crops. Probable over-all harvest is down considerably from a year ago.

Rain in May and early June meant only a bit more than 50% of the field crops could be planted. Around the Saguenay area only 10% of crops were reported in the ground last week. The rain is expected to lower materially sugar beet and peas-for-canning yields but hot, sunny weather could mean a comeback for other crops.

Manitoba

Manitoba may suffer more from excess moisture than any other. The Manitoba farmer has had his toughest year for seeding. Heavy rains began in mid-April and there have been few good drying days.

Over-all seeded acreage is down about a million acres, or about 15%. There will be further lost acres where seeds are washed out because of flooding. Total 1954 crop acreage may slip to 6 million, certainly won't be much more. Total seedings last year were 7.2 million acres. Biggest loss of acreage this year will be in wheat, of which the province produced 43 million bu. last year.

Crop already seeded is promising although the harvest is almost certain to be late, likely beginning in mid-August instead of late July. There's no grasshopper threat and not likely to be any.

The dangers: Frost damage to late crops, continued flooding, rust race 15B (which attacks grains resistant to other rusts) and weeds. It's a bad year for weeds, especially wild oats, because wet fields have made it hard to cultivate them out or get chemical control equipment on the land.

The hay crop is good while the rains have retarded sugar beets and market gardens.

New Brunswick

The New Brunswick picture is good despite the continuous wet weather which seriously retarded seeding operations in most areas.

Potato seeding is virtually complete. Early planted grain is progressing satisfactorily, while late areas haven't finished seeding.

A heavy crop of hay and clover is likely and pastures are in top condition as a result of the wet weather.

Apples and small fruits wintered well with very good to heavy bloom in most areas. No frost damage is reported.

British Columbia

Frost has been the villain for B. C. tree fruit growers and it's estimated cherries, apricots and peaches will yield only a 50% crop. Apples also suffered some damage, while expected strawberry yield varies greatly from district to district.

Pasture growth and forage crops generally look good, while cold wet weather in the central interior delayed seeding and will mean later harvesting. Only report of large numbers of grasshoppers in the West comes from Kamloops, where considerable numbers are said to have hatched.

Market gardening has been delayed at some points and danger of flooding has been a factor occasionally but eventual yield could be satisfactory.

Prince Edward Island

P. E. I. potato planting was slightly retarded because of cool weather and the growth of fruit crops has been slow. Grain is fairly well advanced, while hay, clover and pasture crops wintered well and have grown rapidly.

Nova Scotia

Early-seeded grain is doing well in Nova Scotia. Seeding in a few districts was delayed by bad weather. Moisture supplies are good and this is one reason why grass and pasture has shown excellent growth.

Fruit crop prospects are good, with the strawberry yield expected to increase by about 12%. Some peach orchards suffered severe winter injury to buds.

Money Market Loans Cheaper

(Continued from page 1)

has already meant the difference between a profit and a loss for dealers on some transactions.

Before June 14, if a dealer had a $1 million loan from Bank A and found he could get it ⅛% cheaper from Bank B, it would have cost the dealer $100 to switch the loan; now it would cost $40. Previously, he would have had to hold the loan 30 days to break even; now, he would break even in 12 days.

The new day-to-day loans are callable every morning, but none of the banks — currently enjoying a highly liquid cash position — have yet found it necessary to call a day-to-day loan, as far as could be ascertained at midweek.

Most investment dealers participating in the new short-term money market appear to feel that the shake-down period will continue for some weeks yet. A number of unfamiliar technical problems had to be ironed out in the first week's operations by officials of both banks and investment houses.

One of the basic objectives of the day-to-day loan market is to make the Bank of Canada rediscount rate (cost of money to the banks) a more effective instrument of monetary control. Late in 1950, this rate was increased from 1½% to its current level of 2%, indicating that the Bank of Canada expected a general rise in interest rates. The bank's action at that time, however, had little effect on interest rates, because of negligible chartered bank borrowing from the Central bank.

Look For It Here

June 26, 1954

REGULAR FEATURES
Adelphi 36
Banking 21
Bus. Trends ... 17
Editorials 6
Grain 32
Growth Stocks . 24
Investments .. 4, 5
Labor Roundup. 13
Mkt. Comment. 32
Mining .. 33, 34, 35
Others Say 6
Ques. of Week . 11
Quotations 30
Sandwell Here . 9
What's New ... 10

INDUSTRIALS
Antex 27
Anderson & C.. 26
Angus Corp. ... 4
Abitibi 5
Alliance Paper. 28
Atlantic Sugar . 32
Byens Const. .. 9
Buntin Reid ... 28
Buntin Gillies . 28
Brown Bros. ... 28
Barrington Op.. 8
CNR 5, 12, 17, 22, 25
Cloverdale Shop. 17
CBC 26
Conger Lehigh . 31
CPA 7
Chateau-Gai ... 20
Can. Paper 28
Can. Pap. Whlsl. 28
Can. Health 8
David & Frere. 25
Diamond Const. 9
Dom. Stores ... 36
Don Valley Pap. 28
Dunlop 32
Davie Ship. 8
Essex Packers . 25
E. B. Eddy 28
Foreign Pwr. .. 23
F. W. McMulkin 9
Fred W. Halls . 28
Fed. Paper 28
Fine Papers ... 28
Goderich Elev.. 31
Gr. Hamilton Shop. Centre . 36
H. K. Ferguson. 23
Howard Smith . 28
Int. Corr. Schools 8
James Lovick .. 26
J. B. Rolland .. 28
Kingsway Trs... 28
Kruger Paper . 28
Minn.-Honey. .. 16
McFarlane & S. 28
Prudential Ins.. 22
Paton 31
Prov. Paper ... 28
Phoenix Ass. .. 32
Packard 8
R. Jones & Wh. 21
Rediffusion 10
R. J. Chappelle 9
Rolland Paper . 28
Studebaker 8
Standard Radio. 29
Term. Const. ... 9
TCA 7
Thrift Stores ... 5
T. B. Little 28
T. Havill 28
Utd. Fuel Inv. . 20
Utd. Paper 28
Wabasso 21
Walsh Adv. 7
Whyte Hook ... 28
Wilson Munroe. 28
W. J. Gage 28
W. V. Dawson . 28
Zenith Radio .. 26

MINES & OILS
Algom Ur. 33
Anacon 35
Brunhurst 35
Cons. West 34
Cons. Mosher .. 33
Chib. Exp. 35
Deer Horn 35
Gaspe Copper . 33
Gunnar 35
Geco 35
Husky Oil 33
Johns-Manville. 34
Killala 35
McIntyre 35
Moon Lake 35
Noland 34
New Larder U . 35
Noranda 35
Okleco 35
Pacific Pet. 34
Pioneer Gold .. 33
Preston 35
Paige Pet. 35
Palmer Oil 35
Utd. Asbestos .. 34

Reports On First Quarter Show Strength of Business

(Continued from page 1)

the same as the first quarter of last year.

—A healthy sign is the reduced rate of inventory accumulation in the first three months of this year. The big factor increasing inventories was the accumulation of cars. If you leave them out, over-all business inventories were reduced during the first quarter. There was a marked reduction at the wholesale level, and the increase at the retail level was nearly all in cars.

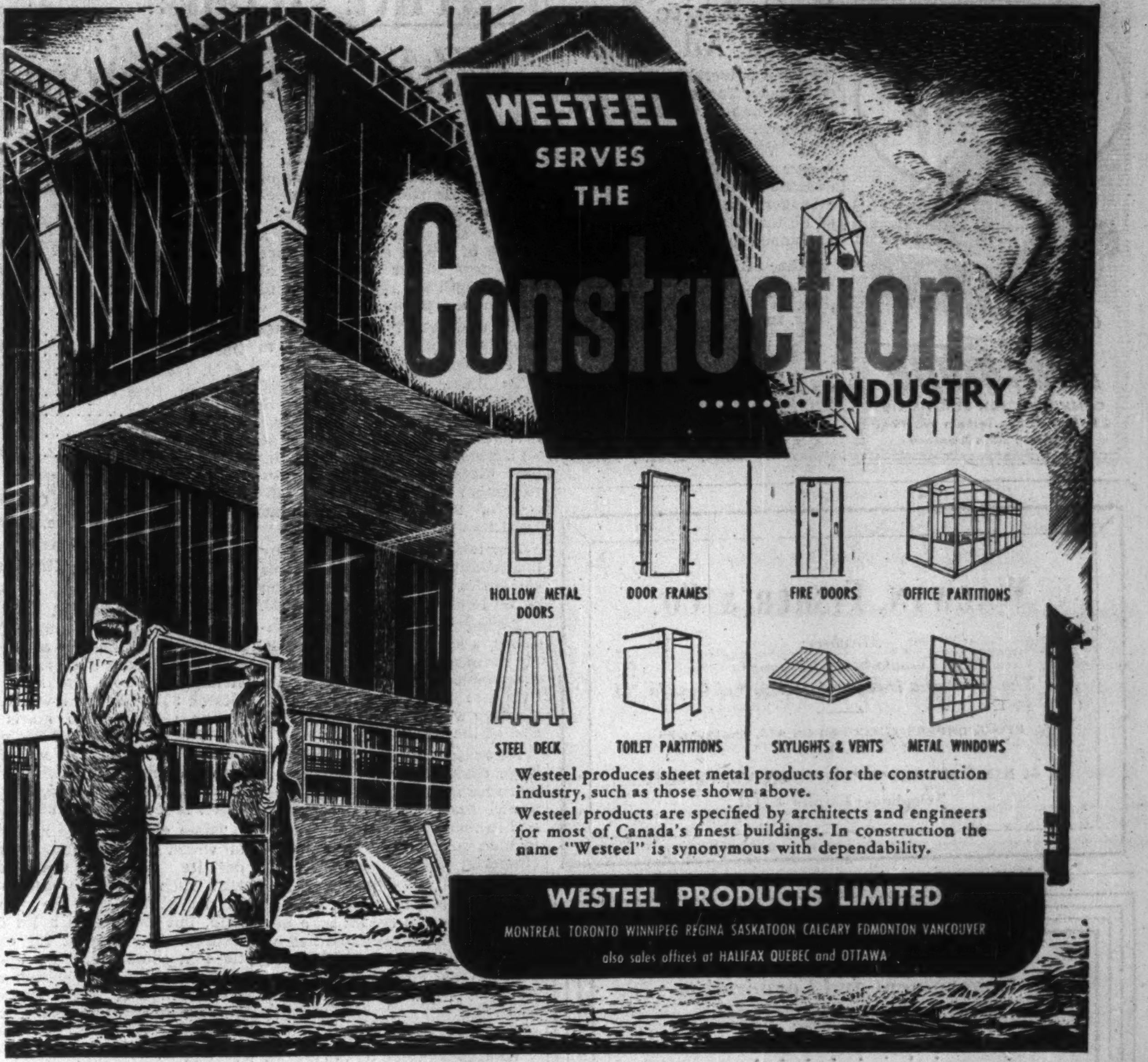
—The inventory reduction (excluding cars) is even more remarkable, in contrast to last year, because this year Easter fell in the second quarter. Pre-Easter stocks were counted in this year's first quarter. Last year Easter had come and gone before March 31.

With total consumer spending rising, in spite of reduced total labor income, personal savings must have gone down a bit. The figures show a rate of saving (again excluding farm inventories) the same as first quarter of last year, but continuing the decline which started in the fall of 1953. As a percentage of personal disposable income the first quarter's savings show at 6.7%. This compares with 7.8% in the last quarter of last year.

The following figures are selected from the full National Accounts to show certain trends which can be compared without running into this difficulty about farm income. The new figures for last year represent corrections in previously published data: in each case the quarterly figures have been seasonally adjusted and are given at annual rates.

$ Millions

	1953				
	I	II	III	IV	'54 I
Gross national products, excluding accrued net income of farm operators	22,496	22,692	22,948	22,668	22,532
Labor income	11,408	11,672	11,728	11,836	11,700
Interest, dividends & net rental income on persons	1,648	1,668	1,788	1,652	1,808
Personal expenditure on goods and services	14,996	15,080	15,192	15,392	15,440
Government expenditure on goods and services ..	4,460	4,320	4,568	4,284	4,268
New residential construction	1,020	1,000	1,044	1,180	1,104
New non-residential construction	1,588	1,660	1,864	1,792	1,584
Change in business inventories	304	676	492	32	24
Personal Expenditure (details)					
Non-durable goods	8,584	8,744	8,752	8,820	8,852
Durable goods	1,872	1,720	1,756	1,764	1,740
Services	4,540	4,616	4,684	4,808	4,848
Personal saving (exc. farm inventories)	1,164	1,572	1,640	1,416	1,212


WESTEEL SERVES THE Construction ....INDUSTRY

HOLLOW METAL DOORS
DOOR FRAMES
FIRE DOORS
OFFICE PARTITIONS
STEEL DECK
TOILET PARTITIONS
SKYLIGHTS & VENTS
METAL WINDOWS

Westeel produces sheet metal products for the construction industry, such as those shown above.

Westeel products are specified by architects and engineers for most of Canada's finest buildings. In construction the name "Westeel" is synonymous with dependability.

WESTEEL PRODUCTS LIMITED
MONTREAL TORONTO WINNIPEG REGINA SASKATOON CALGARY EDMONTON VANCOUVER
also sales offices at HALIFAX QUEBEC and OTTAWA

IN PETROLEUM AND CHEMICAL INSTALLATIONS

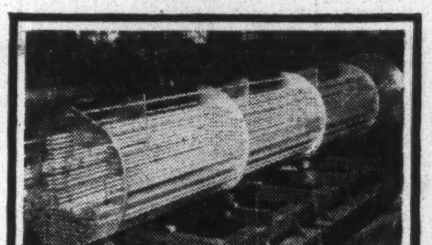
ALCO
meets the need

IN HEAT TRANSFER EQUIPMENT

Custom engineering is the secret of MLW's success at meeting virtually all of the refining industry's many heat transfer equipment requirements.

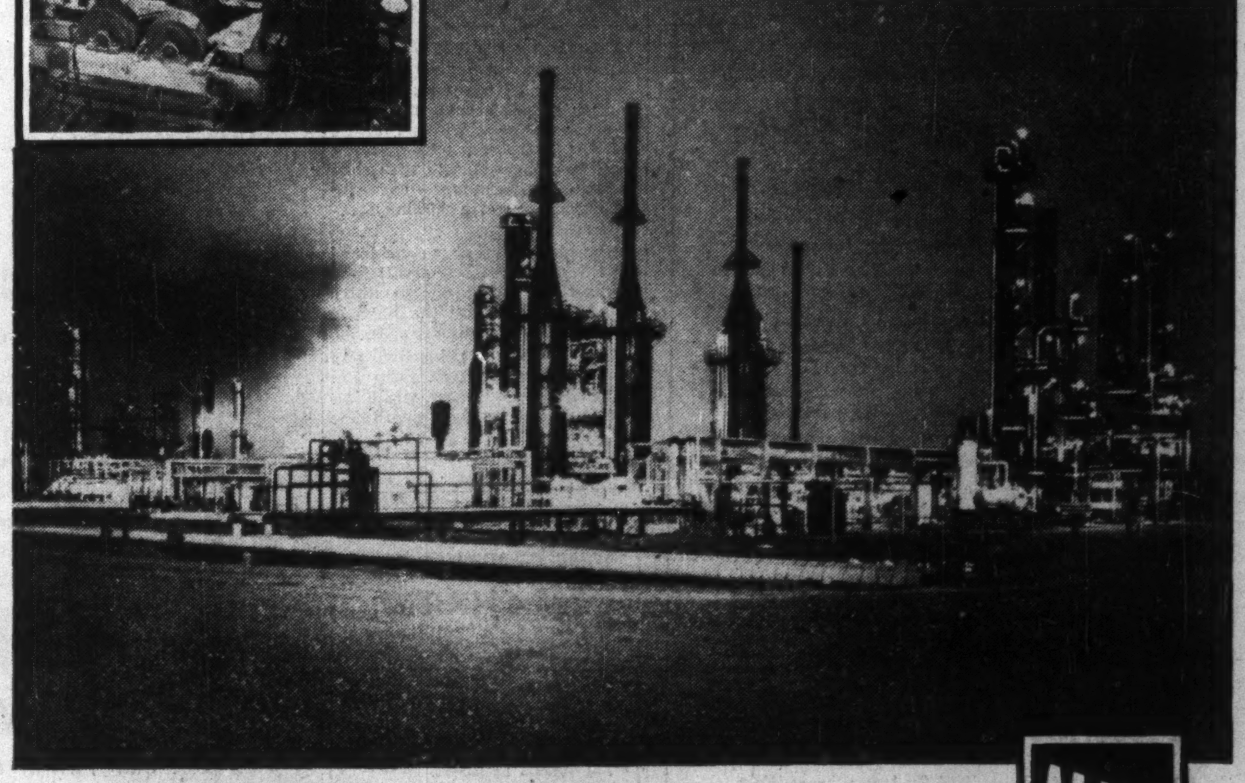
Rugged Alco heat exchangers have been produced to cover an extremely wide range of requirements. All conventional diameters and weights are built to TEMA standards and to ASME or API-ASME codes. Units vary in pressure from high vacuum to 3000 psi; in temperature, from minus 300°F. to 1150°F.

They can be fabricated of carbon steel, alloys, stainless steel and clad steels. Call or write for complete details.


Partial assembly view shows tube sheet and baffle plate design of heat exchanger built at MLW.

Submerged arc welding machine, developed by Montreal Locomotive Works engineers, welds head to ring of floating head cover of a heat exchanger.

MLW-built heat exchangers are installed at Canadian Oil Companies' new $23 million petroleum refinery at Sarnia. This plant produces more than 115 million gals. of gasoline annually.



Alco Products Division
MONTREAL LOCOMOTIVE WORKS LIMITED
MLW

FOR
DEPENDABLE
INTERCOM

CALL
Executone
COMMUNICATION SYSTEMS LTD.
331 Bartlett Av., Toronto ME. 9961
National Sales & Service

W. G. White New Poster Ad Chief

Poster Advertising Association of Canada, Toronto, at its annual meeting named W. George White, president.

Mr. White began his business career with C. E. Marley Ltd., at London, Ont., rising to general manager. He has been a director of Poster Advertising Association of Canada for ine years.

Other officers:

W. T. SUTTON, E. L. Buddy Co., Toronto, honorary president.

R. J. MILLER, Miller's Posting Service, Orillia, vice-president.

C. R. BRENCHLEY, Williams-Thomas Ltd., Montreal, vice-president.

F. I. RITCHIE, Brockville Poster Service, Brockville, honorary secretary-treasurer.

MACE MAIR, Poster Advertising Assoc. of Canada, Toronto, general manager.

A. J. TILTON, Poster Advertising Association of Canada, Toronto, secretary-treasurer.

WALWYN, FISHER & CO.
Members:
Toronto Stock Exchange
The Investment Dealers' Association of Canada
STOCK ORDERS EXECUTED ON ALL EXCHANGES
44 KING STREET WEST, TORONTO, CANADA
Telephone: EMpire 4-1131

Government and Corporation
Securities
• • • • • • • •
N. L. MACNAMES & COMPANY
LIMITED
Members of the Investment Dealers' Association of Canada
66 King Street West, Hamilton — 19 Melinda Street, Toronto 1
JAckson 7-6656 — EMpire 4-3343

As principals we offer subject to prior sale and change in price:
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
(New Issue)
3½% Canadian Dollar Bonds of 1954
Due June 1, 1969
Prospectus available upon request
Price: 99.25 and accrued interest
Yield: 3.56%
BURNS BROS. & DENTON
Limited
44 King St. W., Toronto — 507 Place d'Armes, Montreal
Winnipeg — Ottawa — New York

12
Pulp and Paper Stocks

THERE is renewed interest in pulp and paper shares as an outlet for investment funds looking for reasonable assurance of income and long term growth in value. This interest is evidenced by the recent strength and activity of this stock group on the Canadian stock exchanges.

To help investors assess the relative merits of selected pulp and paper shares, we have prepared a statistical review of 12 representative companies. This review is just off the press and is available upon request.

For your copy, write or 'phone our nearest office and ask for our brochure
"12 Pulp and Paper Stocks"

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
50 King Street West, Toronto — Telephone: EMpire 4-0161
276 St. James Street West, Montreal — Telephone: HArbour 4261
Ottawa Winnipeg London Hamilton Vancouver
Calgary Kitchener Quebec New York

EXECUTIVE SALARIES

By PAUL DEACON

What's Management Worth?

Shareholders Ask the Question, Few Easy Answers

How much should management be paid for running the shareholders' business?

At a shareholders' meeting a couple of weeks ago, one owner of a few shares questioned at some length the remuneration of certain key personnel.

It's a question that comes up repeatedly, and there seems to be no easy answer.

To illustrate the wide range among Canadian companies, 10 firms in which there is public investment interest are listed in an accompanying table, showing the directors' fees, executive (directors who are full-time officers of the firm) salaries and legal fees paid last year.

The total amounts paid out by the companies in these three categories range from more than $2 millions to just over $30,000.

Taking these sums by themselves, a shareholder has no way of deciding whether they are reasonable or not. But their relative size falls into better perspective when compared with the size of the operation.

It's reasonable to assume that a large company will have to pay more for its top management personnel than the small company, and in many instances the boards include several full-time officers (Imperial Oil, for instance, has no "outside" directors).

In the table, therefore, the fees and salaries are shown as a percentage of total assets and of net profit. The apparent differences between the groups narrow considerably when compared on this basis.

Relative to Assets

What looks to be on the surface like a large management cost—say for Aluminium Ltd. or Imperial Oil—looks very small in relation to the value of the properties they are looking after.

The large company is apparently able to cut down the cost of top management by spreading their talents over the larger operation.

Even this doesn't tell the whole story, however. In the large company, many of the senior personnel outside top management don't show up in the executive salary total, even though they may be doing jobs of importance and with skills equal to those of top management in the smaller firms.

The comparison of fees and executive salaries with net profit shows wide differences. Here again, generally speaking, the larger firms pay out less in relation to their earnings than the small ones.

All of the firms in the list are manufacturing firms. One comparison that migh. be made is with the management fees charged for looking after investments.

Here's What 10 Industries Pay

	Total Assets	Net Profit	Directors', Legal Fees & Exec. Sal.	Fees, Sals. to Total Assets	Fees, Sals. to Net Profit
	$000			%	
Aluminium Ltd.	733,481	19,475	2,278	0.31	11.70
Building Products	12,139	1,711	178	1.46	10.38
Canadian Bronze Co.	4,406	542	96	2.18	17.75
B. J. Coghlin Co.	972	120	45	4.59	37.33
Dominion Glass	29,901	1,743	113	0.38	6.50
A. J. Freiman	8,834	212	80	0.90	37.70
Gypsum, Lime & Al.	12,580	1,614	84	0.67	5.18
Imperial Oil	561,269	47,984	628	0.11	1.31
Simpsons Ltd.	97,951	2,832	423	0.43	14.90
Stowell Screw	1,469	17	31	2.08	181.77

Canadian Investment Fund, the largest Canadian mutual fund, had assets at the end of 1953 of $37.7 millions. Directors' fees, management fees and legal fees totaled $235,800. This was 0.63% of the value of the assets and 12.2% of the $1,930,000 net profit that year. If in the net profit figure is included profit on sale of securities of $255,000, this 12.2% is reduced to 10.8%.

There appears to be no pattern on which shareholders can base a definite opinion. Comparisons with such things as total assets or net profits may be of some help, but they leave a lot to be desired. The market for executives in some industries may be such that if one executive quits, there are lots more where he came from. In others, their scarcity pushes salaries up.

Following a recent proxy fight in the U. S. in which the management was voted out of office, the new directors — whose platform was better earnings and dividends — immediately announced the company in the market for five top-flight executives for five newly created positions at $45,000 each.

Results are what count in the long run. If a company is growing and showing steady improvement, or it's doing better than the rest of the industry in the face of a difficult competitive situation, chances are that that's a far better test of good management than any mathematical comparison.

The mathematics shouldn't be thrown out of the window entirely, however. They may be useful in spotting situations, good or bad, into which investors will want to inquire.

St. Regis Backs New Edson Mill

The long-discussed $30 million pulp project for Edson, Alberta, appeared to be nearing the actual construction stage this week.

Roy K. Ferguson, president of St. Regis Paper Co., New York, and Frank E. Ruben, president of North Canadian Oils, say the two companies "have under active negotiation plans for the financing and construction of a 300-ton mill for the production of bleached sulphate (kraft) pulp at Edson."

Under the terms of the plan, St. Regis and North Canadian's subsidiary, North Western Pulp & Power Co., will each provide $5 millions of the proposed $10 million equity capital. The $20 million senior financing will be raised from other sources. The $30 millions will cover cost of building the mill plus working capital, company states.

Company holds that basic costs will be at a level "well able to meet those of competing mills." Timber requirements are available for 65 years, without allowing for regrowth, under North Western's agreement with the Alberta Government covering cutting rights on a 4,000-square-mile area.

The plan now being considered provides that St. Regis will take a substantial part of the mill's output and will sell the balance through its sales organization.

U. S. output of bleached and semi-bleached kraft pulp has risen 330% in 10 years, while imports in that period rose 1350%, indicating a strong growth trend, company points out.

THE GRAPHOSCOPE
300 CHARTS
OF
LEADING CANADIAN STOCKS
Complete with 12 year coverage of earnings—dividends—funded debt — capitalizations — volume and Monthly Price ranges. All these stocks are listed on the Montreal and Toronto Exchanges.
Single Copy $3.00
Yearly Subscription (6) $15.00
(Add 20c on out-of-town checks.)
THE CANADIAN ANALYST
P.O. Box 373, Station "H"
Montreal, Canada

Argus Value Jumps 34.5% In First Half

Indicated asset value of the common stock of Argus Corp. was $29.77 a share at May 31, 1954, compared with $21.49 a share a year earlier, and $22.14 at Nov. 30, 1953.

Income from investments in the six months ended May 31, 1954, amounted to $703,194 ($675,062 in the corresponding period of last year). Expenses, including interest, totaled $126,480 ($113,487), and net income came to $576,714 ($561,575). After providing for two quarterly dividends on both preference and common shares totaling $367,500, balance of $209,214 was carried forward to earned surplus which amounted to $3,579,484 at May 31.

There were no changes in the major portfolio investments. Dominion Stores recently increased the rate of dividend on its shares from 60c to 80c per share annually.

Company's interest in Canadian Equity & Development Co. at May 31, 1954, amounted to $637,500. The reduction over the past six months resulted from the retirement of advances and withdrawal of a bank guarantee during that period.

Investments at May 31, 1954, after reserve of $541,563, were shown at $21,531,421, including $20,767,356 securities at cost (market value $33,448,450). Major holdings comprise 300,000 British Columbia Forest Products common; 350,000 Canadian Breweries; 300,000 Dominion Stores; 600,000 Dominion Tar & Chemical and 775,000 Massey-Harris-Ferguson.

A booklet about
Hudson's Bay Company

For some time we have felt that the shares of Hudson's Bay Company present an attractive investment opportunity.

We have prepared a booklet setting forth the reasons for this opinion, and giving information regarding the operations, assets and earnings of the Company.

A complimentary copy will be sent upon request.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

FORSTER, McGUIRE & CO., LTD.
CONSULTING SPECIALISTS
Public, Community, Employee Relations
Dominion Square Bldg., Montreal — UN. 6-8341

New Issue

$30,235,000
THE MUNICIPALITY OF
METROPOLITAN TORONTO
INSTALMENT DEBENTURES
Non-Callable

To be dated June 15, 1954 — To mature June 15, as shown below

These Debentures are direct, joint and several obligations of The Municipality of Metropolitan Toronto and of the thirteen municipalities comprising The Municipality of Metropolitan Toronto

Principal and semi-annual interest (December 15 and June 15) payable in lawful money of Canada at the office of the Treasurer of The Municipality of Metropolitan Toronto, in the City of Toronto, Ontario. Coupon debentures in the denomination of $1,000 registrable as to principal only.

Legal Opinion: Clarke, Swabey, McLean & Ross of Toronto, Ontario

Schedule of Maturities
and
Offering Prices*

$11,739,000 3¼% Debentures maturing June 15, 1955-1964 have been sold.

Principal Amount	Maturity Date June 15	Interest Rate	Offering Price*	Yield to Maturity	Principal Amount	Maturity Date June 15	Interest Rate	Offering Price*	Yield to Maturity
$1,030,000	1965	3½%	100.00	3.50%	$557,000	1975	3½%	98.00	3.64%
1,066,000	1966	3½%	99.75	3.53%	576,000	1976	3½%	98.00	3.63%
1,106,000	1967	3½%	99.625	3.54%	598,000	1977	3½%	98.00	3.63%
1,143,000	1968	3½%	99.50	3.55%	618,000	1978	3½%	98.00	3.63%
1,183,000	1969	3½%	99.375	3.55%	639,000	1979	3½%	98.00	3.62%
1,212,000	1970	3½%	99.25	3.56%	662,000	1980	3½%	97.50	3.65%
1,251,000	1971	3½%	99.00	3.58%	685,000	1981	3½%	97.50	3.65%
1,297,000	1972	3½%	98.75	3.59%	710,000	1982	3½%	97.50	3.64%
1,343,000	1973	3½%	98.50	3.61%	734,000	1983	3½%	97.50	3.64%
1,327,000	1974	3½%	98.50	3.61%	759,000	1984	3½%	97.50	3.64%

*Prices quoted "and accrued interest"

We, as principals, offer these Debentures subject to prior sale and change in price if, as and when issued by The Municipality of Metropolitan Toronto and accepted by us, and subject to the approval of Counsel.

It is expected that definitive Debentures will be available for delivery on or about July 15, 1954.

A circular describing this issue will be sent upon request.

Dominion Securities Corpn. Limited
Wood, Gundy & Company Limited
A. E. Ames & Co. Limited
McLeod, Young, Weir & Company Limited
Mills, Spence & Co. Limited
Bell, Gouinlock & Company, Limited
Royal Securities Corporation Limited
Nesbitt, Thomson and Company, Limited
Harris & Partners Limited
Gairdner & Company Limited
Equitable Securities Canada Limited
J. L. Graham & Company Limited
Burns Bros. & Denton Limited
W. C. Pitfield & Company, Limited
Cochran, Murray & Co. Limited
Midland Securities Corpn. Limited
James Richardson & Sons
Wills, Bickle & Company
Greenshields & Co Inc
Anderson & Company Limited
R. A. Daly Co. Limited
Dawson, Hannaford Limited
Fry & Company
Bankers Bond Corporation Limited
Deacon Findley Coyne Limited
Matthews & Company
Harrison & Company Limited
Ross, Knowles & Co.
Walwyn, Fisher & Co.
Wisener and Company Limited
Charles H. Burgess & Company
Bartlett, Cayley & Company Limited
Beatty, Webster & Company Limited
Fairclough Co. Limited
J. R. Meggeson & Co. Limited

We recommend
for investment
the accumulation of

Supervised Growth Fund

NET ASSET VALUE AND PRICE

$2.13 Approx.*

*No commissions of other acquisition charges included or to be added.

H. C. FLOOD & CO. LTD.,
360 St. James St. W. Montreal

Without obligation on my part, send me information on Supervised Growth Fund.

NAME
ADDRESS

H. C. FLOOD & CO. LTD.
Investment Securities
360 ST. JAMES ST. W.
MONTREAL.

MANAGED INVESTMENT

Abitibi Refinancing Could Increase Compton Earnings

Fluctuations of the current international situation leave some uncertainty in the mind of Compton's manager as to the short-term outlook for the stock market. Indications of the turning point of the U. S. economic readjustment are offset by the failure of the Geneva conference and events in Indo-China.

Despite the 10-point decline of the Toronto Stock Exchange industrials and the nine-point slip of the Dow Jones averages, most of which has since recovered to a position only slightly lower than a month ago, the "break-up" value of the Compton account was almost unchanged at $20,775.

As a shareholder in Abitibi Power & Paper, Compton is interested in the current refinancing, with its possibilities of further accruement to the shareholders of the common stock.

Compton's Manager Says:

The establishment of a new high for the Toronto Stock Exchange index of industrial stocks of 350 on June 3 and a new high (328.81) on June 2 for the Dow Jones index of industrial stocks, followed by a 3% drop in both indices during the following four trading days, featured the movements of the stock markets during the month ended June 15.

From the high of 350 on June 3, the Toronto Stock Exchange index declined by over 10 points to 339.73 on June 9. By June 15, the index had recovered some of the ground lost and closed at 342.48.

The Dow Jones index having reached a high of 328.81 on June 2, slipped by over nine points to 319.27 on June 9 and closed at 325.21 on June 15. The drop in the Dow Jones index was the largest daily decline in the past four years.

The month's changes in the principal stock exchange indices are as follows:

	June 15/54	May 14/54
T.S.E. Industrials	342.48	346.58
T.S.E. Golds	72.98	73.45
T.S.E. Base Metals ...	148.20	148.45
T.S.E. Western Oils ...	94.35	97.01
Dow Jones Industrials .	352.21	322.50

Although the principal indices as at June 15 were slightly lower than a month ago the "break-up" value of Compton's investment portfolio was almost unchanged at $20,774.52.

As a shareholder in Abitibi Power & Paper Co., Compton is interested in the current refinancing being undertaken by the company. The present $1.50 preferred stock is being replaced—in part—by a new issue of $1.12½ preferred shares, which are being offered at $24.25 per share to yield 4.63%.

It is understood that the current refinancing will mean a saving to the company of about $700,000 per year, most of which should accrue to shareholders of the common stock.

Although there are some indications that the economic readjustment in the United States may be at a turning point, recent developments in the international field (the failure of the Geneva conference and events in Indo-China) leave a little uncertainty in the mind of Compton's investment advisor as to the short-term outlook for the stock market.

The first upturn in the Federal Reserve Board index of industrial production since last July was recorded during May when the index rose two points to 125. The May increase was due to small gains in the output of durable and non-durable goods and in minerals.

During the month ended June 15, Compton received investment income of $138.75. After the usual monthly withdrawal of $60 and a quarterly withdrawal of $20 to cover safekeeping charges, management fees, etc., his cash account was increased by $58.75 to $257.64.

The Compton Account Now Stands

No. of Shares		Cost per sh.	*Market per sh.
	Common Stocks		
100	Abitibi Pwr. & Paper	12.76	21¾
25	Aluminum Ltd.	40⅝	57¼
25	Can. & Dom. Sugar ..	19½	19¼
30	Canada Packers B ...	30¼	36¾
25	Can. Pacific Rlwy. ..	24.69	26¼
50	Cockshutt Farm Eqpt.	9.08	8⅛
25	Distillers-Seagrams ..	29.60	29⅜
100	Powell River	24½	32½
75	H. Walker-G. & W. ..	47.60	59¾
	Mining Stocks—Base Metals		
25	Consolidated M. & S.	17	28¼
50	Hudson Bay M. & S. .	49.85	45
50	International Nickel .	39	41⅛
	Mining Stocks—Precious Metals		
15	Kerr-Addison	16¼	17¾
100	Teck-Hughes	3.90	2.10
	Preferred Stock		
120	York Knit. Mills A ...	7¾	2½
Cash	....		$257.64
Curr. Market Value of Funr ..			$20,774.52
Prospective Annual Income			1,228.75
Aver. Yield on Original $10,000			12.29%
Aver. Yield on Curr. Mkt. Value			5.91%

*Bid price June 15, 1954.

SUMMARY

	Book Value	Annual Income
Preferred stocks	$935.00	$48.00
Common stocks	11,574.59	783.75
Base metals	4,774.37	370.00
Precious metals	634.75	27.00
Cash	257.64	......

Thrift Stores Net Up 45%

MONTREAL (Staff) — Thrift Stores Ltd. sales for the first two four-week periods of the current fiscal year totaled $5,376,000, up 20.3% from $4,470,000 in the same period of 1953, President J. E. Savard told the annual meeting.

After depreciation and taxes, net profit totaled $108,130, an increase of 45% from $74,770. This was equal to 2.01 per cent of sales, against 1.9% for the full year ending March 27, 1954.

Thrift expects to open a new store at St. Eustache next month, to be followed by two new units in Montreal and one each in Sherbrooke, Cornwall, Valleyfield, Drummondville and Quebec City.

In addition, Mr. Savard reported, the company has bought several pieces of land for other stores, and a large block for construction of a new warehouse off Cote des Neiges Rd. in Montreal. The new stores range from 6,400 sq. ft. to 10,000 sq. ft., larger than present units, and have parking space wherever possible.

TOWNSHIP OF THOROLD, ONT., has sold $154,000 4% serial debentures dated May 15, 1954 and June 15, 1954, due May 15, 1955-74 inclusive and June 15, 1955-74 inclusive, to James Richardson & Sons at 99.61. Proceeds for additions to public schools and fire hall.

This is no party line!

It goes direct to the doctor and helps him make a diagnosis which may call for the administering of one of the new wonder drugs, made by Canada's leading pharmaceutical houses. Sometimes, financial assistance from Imperial Bank of Canada is needed for the production of new medical products. That's how your money does double duty at Imperial. It helps provide so many of the things you need, and also accumulates interest for you. So, call in at any branch of Imperial and open a Savings Account today.

IMPERIAL
"the bank that service built"

40-4

OSLER, HAMMOND & NANTON
LIMITED

announces the opening of an investment Securities Department in SASKATOON with offices located at 302 C.P.R. Building. Telephone 24097.

The department will be under the management of Mr. W. Douglas Crowe, B.A., B.Comm.

OSLER, HAMMOND & NANTON
Limited
Investment Dealers
Winnipeg - Regina - Saskatoon - Calgary - Vancouver

DOMINICK CORPORATION OF CANADA
360 ST. JAMES STREET WEST.
MONTREAL
TEL.: PLATEAU 8153

Underwriters & Distributors
of Government
& Corporate Securities

Direct private wire connection with

DOMINICK & DOMINICK
14 WALL STREET.
NEW YORK

Members
New York Stock Exchange
American Stock Exchange
Toronto Stock Exchange

BRINLEY TAYLOR

of Montreal, vice-president, Courtaulds (Canada) Ltd., has been elected president, Silk and Rayon Institute.

CNR's 79-Company Family Now Reduced to 61 Firms

MONTREAL (Staff) — Canadian National Railway Co. is not only streamlining its trains these days, it is now in the process of smoothing out its unwieldy corporate structure, which consists of 79 companies. Six companies have been taken into CNR directly and 12 others have been amalgamated into Canadian Northern Consolidated Railways Ltd. for later incorporation.

Last week's move to eliminate the 18 companies still leaves 60 to be eventually merged into CNR which will directly operate the railways and have single subsidiaries for communications, steamships, hotels and real estate. Companies which have so far been amalgamated have a total of over $50 millions in outstanding shares, but none are held by the public. Eight of CNR's "children" companies do have some outside stockholders.

As well as bringing together 12 small companies to form Canadian Northern Consolidated Railways, Grand Trunk Pacific Telegraph has become part of Canadian National Telegraph. The six companies which have become part of the CNR are:

Lachine, Jacques Cartier & Maisonneuve Railway Co.; Magnetawan Railway Co.; Montreal & Province Line; Ottawa Terminals; Canadian National Express Co.; and National Transcontinental Railway Branch Lines Co.

Synthetics Hope Equal '53 But Improvement Unlikely

MONTREAL (Staff) — Results for synthetics producers this year will likely show no great improvement over 1953, but the producers may be able to at least maintain 1953 levels.

That was the feeling at the annual meeting of the Silk & Rayon Institute, spokesman for the big synthetics branch of the Canadian textile industry. "There are some indications," said retiring president E. F. King, "that the period of over-production in the United States may be coming to an end, and if Japan does not make too strong a bid for our markets, most of us will probably be still hanging on at the end of the year."

The Japanese question mark was placed well up in the list of problems facing the synthetics producers. Japan, they were reminded, has become by far the world's biggest synthetic fabric exporter and can be expected to figure prominently in the 1954 import picture now that the new trade treaty with Canada had come into effect. This causes "grave concern."

So far in 1954, the over-all position of the industry has not improved, it was stated. Fabric prices are marginal or unprofitable; inventories are high, in many cases totaling three or four months supply and tying up large amounts of working capital; imports have shown "no appreciable slackening." Fabric production for the first quarter totaled only 19.5 million yards, against 21 millions in the last quarter of 1953 and 29 millions in the same period a year earlier.

Producers of filament yarn and staple fibre also reported sales generally slow and production well below capacity. Spinners and weavers have been buying only as orders are placed for their production.

The industry's course over the last four years was charted by President King. In 1953, production totaled 98 million yards, lowest since 1947 and down 21 millions from 1950. At the same time, imports rose by 18 million yards to 29 millions.

Keeping in mind the high-cost economic climate in which Canadian manufacturers must operate due to small markets and high wages, a different tariff policy on the part of Ottawa was indicated as necessary to help the situation. The industry itself, it was noted, can and is trying to counteract the low-wage or mass-market advantages of its competitors by efficient production and modern, aggressive sales and merchandising efforts.

Charges that the synthetic industry has over-expanded were vigorously denied.

114 Stocks' Yield Average Steady

Average yield on 114 dividend paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co., on prices of June 21, was 5.14%, unchanged from the previous week.

The current yield compares with 5.15% one month ago and 5.55% one year ago.

Yield by various groups of stocks was as follows:

	% June 21	% Week Ago	% Month Ago	% Year Ago
Common	5.08	5.09	[illegible]	5.54
Preferred & A.	4.84	4.83	4.88	5.18
Mining	5.96	5.92	5.99	6.23
Banks	3.50	3.51	3.57	3.87

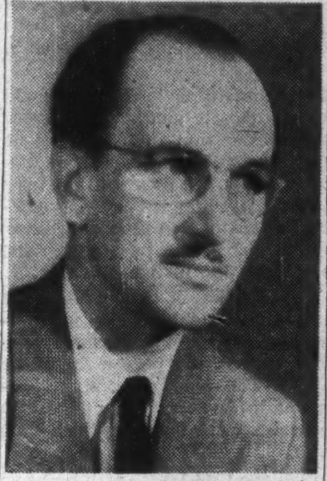
Is your SURE TOUCH needed in Europe?

Give yourself a chance to rest, relax, have fun on the great completely air conditioned s.s. INDEPENDENCE or s.s. CONSTITUTION. They sail the *Sunlane* to the Mediterranean gateway to all Europe. The weather on the *Sunlane* is mild and balmy right through Fall! 6 days to Gibraltar . . . 8 days to Cannes or Genoa . . . 9 days to Naples. You'll be a new man!

1955 GRAND CRUISE to the entire MEDITERRANEAN
s.s. INDEPENDENCE
Feb. 11 — Apr. 9, 1955
20 romantic ports
57 days . . . from $1550

See your Travel Agent or
AMERICAN EXPORT LINES
39 Broadway, New York 6, N. Y.

ANNOUNCEMENT



Omer E. Guevremont, manager of the Heating Division, Marine Industries Limited, announces the establishment of new sales and executive offices of the Heating Division at 1405 Peel Street, Montreal. The Montreal office will be the headquarters for the Dravo Counterflo and the new Paraflo space heaters, manufactured by Marine Industries Limited in Sorel, Quebec.

We, as principals, offer

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

3½% BONDS

TO MATURE JUNE 1, 1969
(CALLABLE ON OR BEFORE MAY 31, 1957 AT 103 AND THEREAFTER AT DECREASING AMOUNTS)

PRINCIPAL AND HALF-YEARLY INTEREST PAYABLE IN CANADA

PRICE: $99.25 AND ACCRUED INTEREST

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920

MONTREAL TORONTO WINNIPEG
LONDON HAMILTON KITCHENER

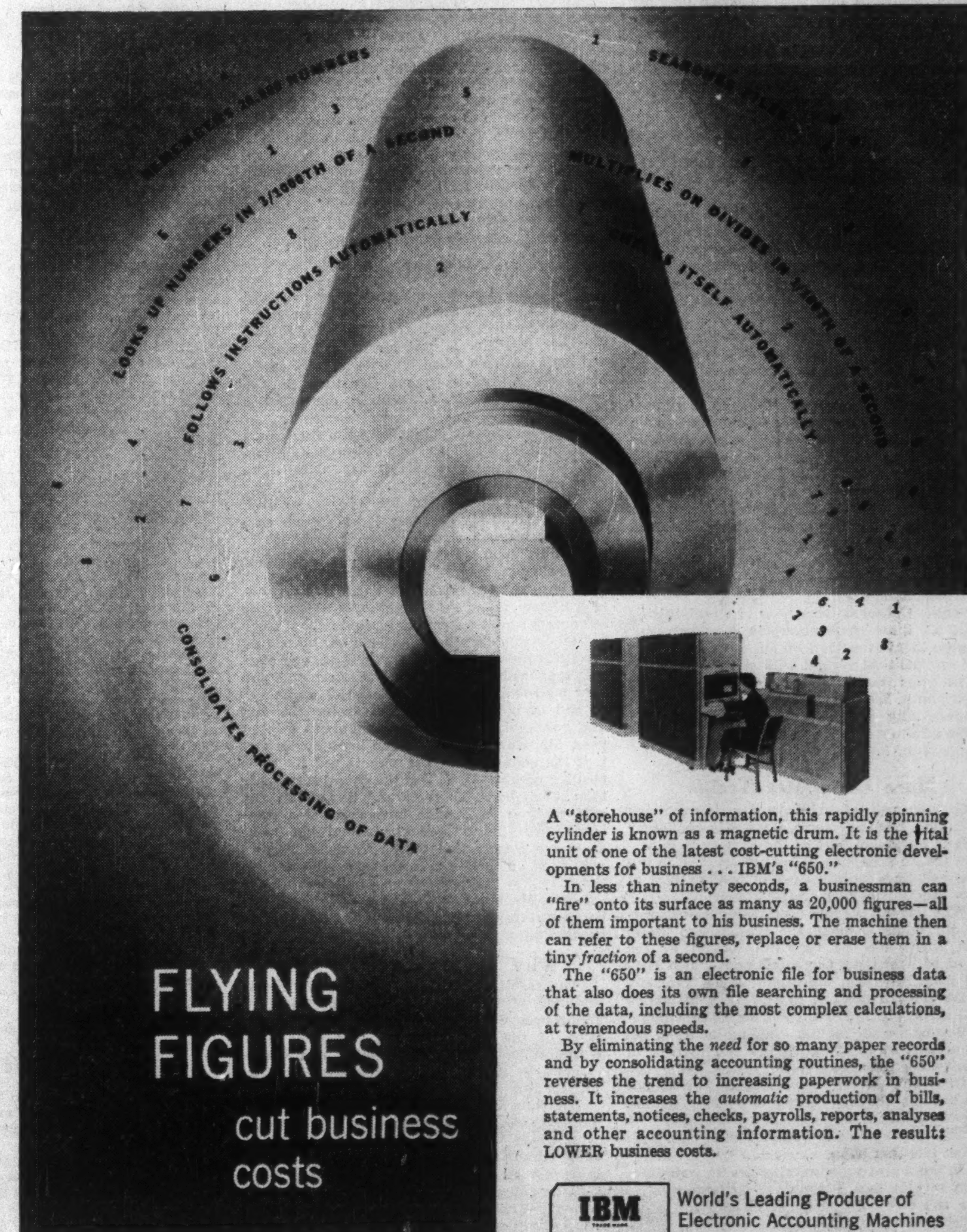
KERNAGHAN & CO. LIMITED
Members: The Investment Dealers' Association of Canada
E. B. Kernaghan F. C. Woolley W. W. Davison
K. A. W. Sutherland J. F. Willis
2nd Floor, 67 Richmond St. W. Toronto
EM. 4-4256 EM. 8-4894

DISTRIBUTOR WANTED
Important European Manufacturer of
ROLLER CHAINS
for industrial application seeks distributor with sales offices across Canada. Adequate capital and warehouse facilities required. Please include full details in first letter. **Reply: R. Heinze, c/o Massey-Harris-Ferguson Ltd., 915 King St. W., Toronto.**

FOR SALE

43' Custom Built Cruiser, new condition, 3 double Staterooms sleeping 6 people, connecting washrooms with electric toilets, separate complete crew quarters in bow for two. Galley equipped with Willis Blue Flame Gas service. Powered with Twin Gray Marine Engines. Engine room equipped with CO2 automatic fire extinguishers and electric blowers. Built-in radio and all cruising equipment on board, including full-length kapok-filled sun lounge cushion for after deck cabin top. A truly luxurious cruiser. May be seen at owner's berth at Waubaushene, Ont., by appointment.

WAUBAUSHENE LUMBER & MILLING CO. LIMITED, P.O. BOX 204, WAUBAUSHENE, ONT.
TELEPHONE WAUBAUSHENE 48


LOOKS UP NUMBERS IN 3/1000TH OF A SECOND
FOLLOWS INSTRUCTIONS AUTOMATICALLY
MULTIPLIES OR DIVIDES
ITSELF AUTOMATICALLY
CONSOLIDATES PROCESSING OF DATA

FLYING FIGURES
cut business costs

A "storehouse" of information, this rapidly spinning cylinder is known as a magnetic drum. It is the vital unit of one of the latest cost-cutting electronic developments for business . . . IBM's "650."

In less than ninety seconds, a businessman can "fire" onto its surface as many as 20,000 figures—all of them important to his business. The machine then can refer to these figures, replace or erase them in a tiny *fraction* of a second.

The "650" is an electronic file for business data that also does its own file searching and processing of the data, including the most complex calculations, at tremendous speeds.

By eliminating the *need* for so many paper records and by consolidating accounting routines, the "650" reverses the trend to increasing paperwork in business. It increases the *automatic* production of bills, statements, notices, checks, payrolls, reports, analyses and other accounting information. The result: LOWER business costs.

IBM World's Leading Producer of Electronic Accounting Machines

INTERNATIONAL BUSINESS MACHINES COMPANY LIMITED, DON MILLS ROAD, TORONTO 6, ONTARIO

Guaranteed Loyalty

The change which is going on in the structure of our society was pretty sharply indicated in two events which took place recently.

One of them was the announcement by one of the largest of the Canadian labor unions, made in a Labor Relations Board hearing, that it would give the same protection to a Communist who might secure employment in a closed-shop industry, and who thus became a member of the union, as it would to any other union member.

The other event was the decision of the Dominion Government to resume, by special legislation, the power which it had exercised under the Emergency Powers Act until that legislation expired, of granting or withholding at its own discretion the license to work on vessels sailing on the Great Lakes.

This action by the Government attracted a good deal of criticism from the Opposition, on the ground that it makes a man's livelihood entirely dependent on the arbitrary decision of a government official, with no judicial process whatever. The criticism is true, but it remains to consider what alternatives are available.

A generation ago it could be safely assumed that the owners of the vessels operating on the Great Lakes, as indeed of any vessels operating anywhere, could be relied upon to refuse to engage any person whom they regarded as untrustworthy. They had the power to do so, they had the power to get rid of persons whom they found to be untrustworthy, and it was obviously much in their own interest to do so. There was therefore no necessity for anybody else to bother with the problem. Sabotage, it was assumed, would be made impossible, or as near as might be to it, by the precautions of the owners of the property at risk. In protecting their own property they were of course also protecting that of the nation in the form of canal locks, etc.

That is no longer the case. A worker once employed can no longer be dismissed for untrustworthiness based merely on his political beliefs or on a careful estimate of his character. There must be some serious overt act proved against him in order to deprive him of his right to the protection of his job and his seniority by the full power of his trade union. And the trade union expressly renounces all responsibility for judging or not whether he is a Communist. The union naturally wishes to avoid a responsibility which it probably could not perform very well. But when it also refuses the employer the right to get rid of the untrustworthy employees, and secures the passage of legislation which prohibits the employer from doing so, it is certainly creating a very difficult situation.

If neither the employer nor the union is in a position to get rid of the untrustworthy employee, there remains only one authority which can do it, and that is the sovereign power. Would any critic of the present policy take the stand that an employee in a Great Lakes vessel should be incapable of being dismissed if he is found untrustworthy? The question, therefore, boils down to who is to do the finding and how it is to be done.

The Opposition contention is that it should be done by methods closely similar to those of a court of law, in order that there may be no danger of a really trustworthy person being dismissed as untrustworthy. In a court of law it is a basic principle that it is better that a guilty person should escape than that an innocent person should be convicted, and that principle is the very essence of democratic justice.

But on the Great Lakes it cannot be made a principle that it is better that an untrustworthy person should be left in his employment than that a trustworthy person should be wrongly dismissed. The risks of a wrong acquittal are infinitely graver, the evils of a wrong adverse decision are infinitely less, than in a criminal case.

It is hard to believe that trustworthiness can be adequately guaranteed by making crimes of certain actions, such as joining a Communist organization, and by assuming the trustworthiness of anybody who cannot be convicted of having committed them.

Good News For Everybody

At present, most of the new industry in Canada is being attracted to the larger cities. Montreal, Toronto, and Vancouver, for instance, accounted for roughly one quarter of the total amount spent on new industry and plant expansions last year.

Charts prepared by various provincial governments, however, show there is a definite trend by new industry toward smaller centres. In an article "The Big Changes in Suburbia," in the current issue of Harper's Magazine, the late Frederick Lewis Allen noted the "discovery of the suburbs by business."

"Guess as you will about the future of this trend; I would venture to say only that I think it is more likely to continue than to come to an end," he said.

In view of this move, there is a natural curiosity about the impact of new industry on local business.

After a survey covering a 10-year period, the United States Chamber of Commerce found that every 100 new workers shot retail sales up $360,000, raised personal income $590,000 and boosted bank deposits $270,000.

In addition, an increase of 100 industrial workers meant 74 new jobs in other lines of work, 112 more households and a population increase of 296.

This new migration of industry is good news for everybody. It injects new life into smaller centres and takes some of the pressure off big cities.

We Thrive On Controversy

There are a number of oddities about the recent nominating convention of the Manitoba Conservatives.

The new leader, Duff Roblin, is the grandson of the last Conservative premier to hold office in Manitoba. Mr. Roblin is an unusually young man for the job—his grandfather's Conservative regime had drawn to a close two years before the new leader was born. The election to the leadership took place, by coincidence, on Mr. Roblin's 37th birthday. Even the choice of a city dweller is an oddity in a province where political folklore has declared that no urbanite can ever be premier.

Oddest of all, perhaps, is that the Conservative convention managed to be colorful and even exciting. Here at last was some razzle-dazzle in the solemn march of provincial politics. There was Mr. Morosnick of the flaming tie and the pounding fist—a Winnipeg lawyer who entered his name in the lists, then found his proposer and seconder absent at the critical moment. There was Mr. Knox, the embattled fireman who hinted darkly at dictatorship within the party. There was heckling—one of the sure symptoms of an alert audience.

Some Conservatives may be tut-tutting about all these shenanigans in Manitoba, but we urge them to reflect. No one is ever going to hurt our political system with controversy. The system was built to take controversy, and thrives on it. What it can't endure is apathy and dullness. Any party that succeeds in making public affairs exciting and colorful deserves the thanks of the entire nation.

More Commuter Trains

Greater use of railways for transporting commuters back and forth to work in our larger cities is obviously part of the answer to downtown traffic problems. It is only sensible to use these rail lines more instead of leaving most of them idle during rush traffic hours.

Why haven't we more commuter trains serving our cities? Among the reasons are these: First there are the rigidities set up by the Board of Transport Commissioners which control train rates and operations. It has virtually frozen rates making it extremely unattractive for railways to improve suburbanite services.

Second are the feather-bedding tactics of the rail unions in insisting on the employment of more people than are needed.

One bus driver, for instance, efficiently handles his driving, obeys automatic signals, collects fares for 60 people, etc., etc., etc.

The railway unions wouldn't let anything efficient like that happen.

In the recent proposed changes for commuter train service into Toronto, it is heartening to hear the city's Board of Trade call for a full investigation of the situation.

The Board wants the matter considered on the basis that the service should pay its own way, that necessary fare increases be allowed, and that after a trial period, the railway be allowed to discontinue any uneconomical service.

Above all, the Board wants prompt action. It warns against the danger of delaying improvements until other transportation means have been developed and then introducing the train service in competition with these other means.

A thorough examination of this whole business may well point up ways of improving train commuter service. It is a matter of great concern to such areas as Toronto now. With present day growth, findings will also be of vital interest to many other community planners across the country.

The Fate of Charles I

There have been many quips at the expense of Parliament since it set a new record for length and wordiness of debates. The session just ending has been the longest in history, and the deliberations have reached a new high record in the last couple of weeks.

While there has been a lot of mere gabbing so MPs can hear themselves talk, the fact remains, that there would be reason for surprise, and perhaps alarm, if the session hadn't been long and wordy.

We can't recall any previous session that has had to deal with a threat of war, a prospect of recession, and a cut in wheat prices all at the same time—and those are only three of the serious and complex problems that fell upon the shoulders of this House.

It's to be hoped that the committee on procedure, which is to continue work next session, will find some way of lightening Parliament's load without infringing its rights.

But in the meantime, let's not encourage our members to shut up and go home when there are serious problems in hand.

That was Charles I's advice to the Long Parliament, and look what happened to him.

Good To Hear It

There has been much lamentation over the fact that Canada's economy has become more and more closely tied to that of the United States. We hear that this is bad for many reasons—and they run from a bad impression U. S. comic books are having on young Canadians to the similar effect of a U. S. slump on our business life.

Much of this talk is gleaned from the export trade picture. While our exports to Britain last year shrank .2% from 1952, those to the U. S. went up 2.6%.

Regardless of whether this is good or bad, we haven't had much choice. It has been a case of selling where we could. There's no virtue in stockpiling goods in this country just to maintain earlier trade patterns.

It is good, however, to hear Mr. Howe decry—to a certain extent—this method of measuring our economic outlook and to remind us that there are other considerations. As he said, increasing Canadian production of oil, natural gas and steel will eventually reduce import requirements and thus tend to improve our balance of trade.

But even accepting at face value the fact that our total exports were down about 4% last year, Mr. Howe sees economic hope in the fact that the sterling area has maintained its trade position with the U. S., that the pound is stronger than it has been for years and that dollar and gold reserves in London have reached a postwar record. And to those who lament that Canada is too closely tied to the U. S., Mr. Howe points out an early end to the business recession there.

Sure, Mr. Howe is always optimistic. But he backs up his optimism here with some mighty convincing arguments.

Why There Was Violence

The result of the balloting on union representation at the Broulan Reef Mine seems to give a pretty clear indication of the reason why some of the friends of the Porcupine Mine Workers Union found it necessary to resort to violence in support of the strike which broke out last July.

The vote showed four in favor of retention of the union as bargaining agent and 136 opposed.

A union which can so easily lose all sympathy among the workers whom it was supposed to be serving can hardly have had a very strong hold on them when the strike was called. It seems probable that the majority of the workers were even then unconvinced of its wisdom. It is precisely in strikes of that character that the temptation to hotheads and extremists to resort to illegitimate methods is greatest.

Napier Moore's ScratchPad

OCCASIONALLY WE SPEND a lot of time painstakingly digging for facts concerning some incident which may occupy a paragraph in this column and which provokes little or no correspondence. At times we sweat blood polishing a piece of prose we think has elements of sheer beauty—and a few readers will mention it. But let us pick up an item stating that in Mexico City an enterprising advertising agency has started to insert ads and "editorial material" in toilet tissue—as we did recently— and we get a deluge of letters which continues for weeks.

We return to the subject once more, and briefly, because justice must be done. Then, as editors say, "This correspondence must now cease."

We quoted S. D. Chutter, of Ottawa, who stated that in Great Britain the Izal Company, manufacturers of germicide products, scooped Mexico "several years before World War II." Hugh Dunnitt, of Halifax, writes to say that he joined the Izal Company in 1901, and he well remembers that it was only a few years later that the firm put out a toilet tissue bearing caricatures of germs and advertising jingles. And another correspondent, whose name we can't read, says that Beecham's Pills advertised in the same manner in London's public conveniences as far back as 1890.

* * *

H. D. POTTER, A COLLEAGUE of ours, calls our attention to one of the more unusual export efforts made at the Canadian International Trade Fair, which seems to have escaped regular coverage. It appeared in the Trade Fair edition of Handelsblatt, a German publication, and it read:

GERMAN WOMEN
MAKE FIRST RATE WIVES!

If you wish to make contact with suitable partners, send your address to the leading German marriage agency.

Followed the name of the concern which has a main agency for Canada in Hamilton.

Mr. Potter reports that he did not see an exhibit.

* * *

ANOTHER OF OUR COLLEAGUES, the editor of Canadian Grocer, has brought tears to our eyes. A daily newspaper columnist wrote of being in Muskoka, Ontario, and feeding on wild leeks, compared with which garlic and raw onions aren't one-two-three. This brought back to Bert Huston memories of his boyhood days on a farm. He says, "The leek taste was pretty fair in the spring. But it was not the same if the cows happened to be around where they grew down in the woods. If they ate them between morning and evening milking times, all the milk had to be delivered to the hogs. And if it happened that we were the only one who consumed the little, powerfully odorific bulbs, we were ostracized from the rest of the family. Meals were served out of doors, and we slept apart."

* * *

THE WRIGHT BROTHERS and our own John McCurdy, first man to fly a heavier-than-air machine in the British Empire, had their early troubles. But that won't be much consolation to a Mr. James Murray, of Salford, England, of whose plight we read in the London Daily Express.

The other day, Mr. Murray had his first flight in a helicopter. When he got home he went straight to work on his own helicopter and sat up all night fiddling with his own special clutch-lock, a secret device. He has been working on his helicopter for ten years. What Murray finds frustrating isn't the clutch-lock. It's a ruling of the Ministry of Civil Aviation which says that he cannot fly his helicopter higher than 10 feet—**and it must be tethered by a rope.**

That, says the Ministry, is the order for test flights for all new-type helicopters.

* * *

WE ARE HALFWAY through the 759 pages of the second volume of The Secret Diary of Harold L. Ickes. The first volume has 738 pages. And a third volume is to come. Ickes was a member of Franklin D. Roosevelt's "inner cabinet" from 1933 until the President's death. He was Secretary of the Interior, and how so busy a man managed to write, day after day, such masses of notes and comment baffles us. Nor have we ever read such candid, caustic and pungent appraisals of the many public figures who made headlines during the years of the New Deal and the first stages of World War II. It is history in the raw.

Less bulky reading is "The Reason Why," by Cecil Woodham Smith (a woman, by the way). Here for the first time is the unvarnished, fully documented story behind the famous Charge of the Light Brigade and the revelation of whose blunder it was. It's a fascinating book, packed with color and drama; bringing to life some of the most extraordinary characters in the history of British arms.

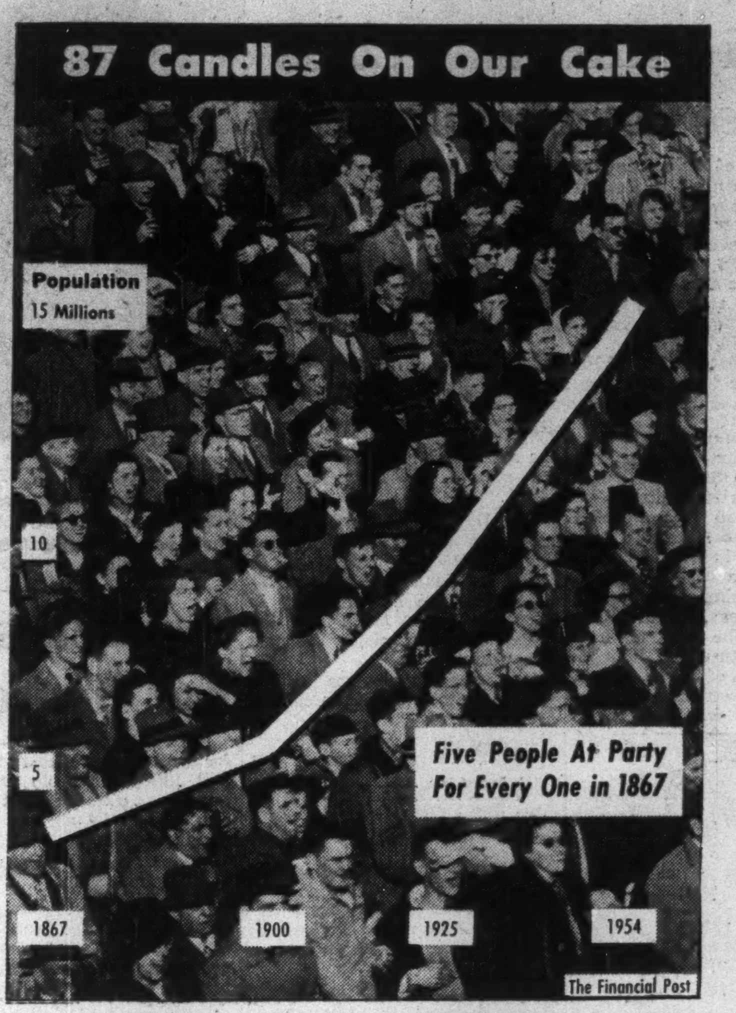
Should you be in need of a good laugh, watch for the coming of a new English film, "Doctor in the House." It's a story of medical students, and nurses. We saw a preview the other night and had a thoroughly good time.

Stop Me If

A spinster, shocked at the language used by workmen repairing wires near her home, wrote to the telephone company.

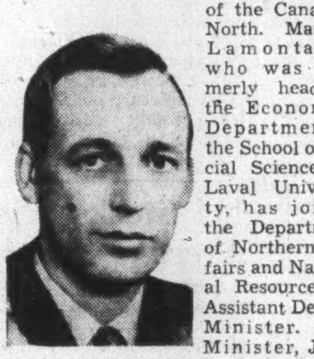
The manager immediately asked the foreman on the job to make a report and here's what the foreman said: "Me and Spike Williams were on this job. I was up the pole and accidentally let the hot lead fall on Spike—and it went down his neck. Then Spike looked up at me and said: 'Really, Harry, you must be more careful'."

87 Candles On Our Cake



Post Scripts

For Northern Affairs


MR. LAMONTAGNE

One of Canada's top economists has joined the new and youthful team which is directing the development of the Canadian North. Maurice Lamontagne, who was formerly head of the Economics Department of the School of Social Sciences at Laval University, has joined the Department of Northern Affairs and National Resources as Assistant Deputy Minister. The Minister, Jean LeSage, who comes from Montmagny, Quebec, is only 42 this week. The Deputy Minister and Commissioner for the North West Territories, Gordon Robertson, is only 37. Lamontagne is 36.

Lamontagne was born at Mont Joli and had his early education at Rimouski. After that he had the unusual privilege of doing two years of superior studies in philosophy at the Dominican College at Ottawa where he was one of only three laymen allowed to take the course. Then came Laval University, where Lamontagne took his licentiate in Social Sciences in 1941. There followed two years in economics at Harvard leading to an M.A.

In 1943 he started to teach in the School of Social Sciences at Laval under his well known Dean Father Georges-Henri Levesque. Since then Lamontagne's teaching has been coupled with a good deal of government work, and he has also acted as an arbitrator in labor disputes on the side of the Catholic syndicates.

Almost every year since the war Lamontagne has been doing some work for the Federal Government. He spent the summer of 1946 in economics research with the Department of Reconstruction and Supply. He came back again in the summers of 1947 and 1948, and in 1949 he wrote a special study for the Royal Commission on Prices. In 1950 Lamontagne was one of the four members of the McQuarrie Committee to study the Combines Legislation.

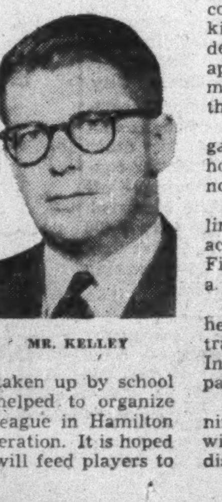
His final contribution to political-economic thought in Canada before joining the civil service was the publication last month of a notable study of federal financial relations. It was published under the title "Canadian Federalism." It has aroused some controversy because of the concluding chapter asserting that Quebec is choosing the wrong course if it tries to hold out for provincial autonomy in fiscal matters.

Lamontagne married in 1943 Jeannette Morin of Quebec City, and they have three children.

* * *

Sales and Sport

H. P. "Bing" Kelley has followed his father's footsteps in two directions. He not only has taken over the presidency of the Hamilton advertising agency bearing the name of his father — Russell T. Kelley — but has also taken up his father's interest in lacrosse.


MR. KELLEY

For "Bing" Kelley, it's more than a passive interest too. With the feeling that Canada's national game will never become popular or well played until it is taken up by school children, he has helped to organize a minor lacrosse league in Hamilton which is now in operation. It is hoped the young league will feed players to the senior ranks and eliminate the necessity of imports.

The youthful (38 years old) advertising executive who was recently elected president of the 4,000-member Federation of Canadian Advertising and Sales Clubs, was born in Hamilton and educated at Hillfield School and Upper Canada College. He joined his father's agency in 1937 spending the first two years in the Vancouver office.

In 1939, he joined the Royal Hamilton Light Infantry and served overseas in France, Belgium, Holland, Germany before returning to Canada in 1945. Mr. Kelley was married in England in 1942, is now the father of twins Jane and Russell.

He rejoined the advertising agency in 1945 and after a succession of promotions was named president two years ago.

Activity in advertising and sales clubs is nothing new to Mr. Kelley. He has served as president of the Hamilton club and as president of the International Affiliation of Advertising and Sales Clubs.

He is also a director of the Hamilton Chamber of Commerce, a member of the Rotary Club and the Canadian Club in that city.

Mr. Kelley is a graduate of the management training course at University of Western Ontario.

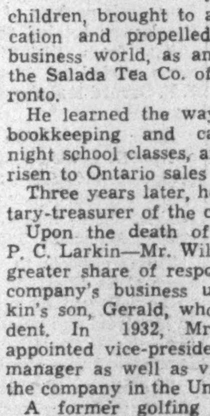
* * *

Heads Tea Council

The maxim: "if you want to increase sales—get a merchandiser" was not overlooked when the newly formed Tea Council of Canada was selecting a chairman.

The choice was veteran tea merchandiser, 58-year-old Arthur Mowat Wilson, of Toronto, vice-president and general manager of Canada's largest tea company, Salada Tea Co. of Canada, who was elected this week to head the Council.

His job as chairman of the Tea Council of Canada will be to spearhead a program aimed at increasing the per capita consumption of the beverage which is imported almost exclusively from India and Ceylon.


MR. WILSON

A veteran of nearly 45 years in the Canadian tea business—all of it spent with the same company, Mr. Wilson was born in Shelburne, Ontario. The sudden death of his father when he was only 13½ years old and the eldest of six children, brought to an end his education and propelled him into the business world, as an office boy for the Salada Tea Co. of Canada in Toronto.

He learned the ways of invoicing, bookkeeping and cashiering, took night school classes, and by 1927, had risen to Ontario sales manager.

Three years later, he became secretary-treasurer of the company.

Upon the death of the founder—P. C. Larkin—Mr. Wilson took over a greater share of responsibility in the company's business under Mr. Larkin's son, Gerald, who became president. In 1932, Mr. Wilson was appointed vice-president and general manager as well as vice-president of the company in the United States.

A former golfing enthusiast, he gave it up sometime ago in favor of horticulture and fly fishing which he now pursues avidly.

He is president of Glen Major Angling Club, near Uxbridge, and also an active member of the Beaver Valley Fishing Club at Flesherton. He is also a member of the Toronto Club.

An expert amateur photographer, he has an extensive library of colored transparencies taken on his visits to India, Ceylon, the Middle East and all parts of Canada and the U. S.

Married, with three children, and nine grandchildren, he lives with his wife in Toronto's Forest Hill village district.

What Others Are Saying

Editorial of the Week

Buyer Sets the Price

Calgary Herald

There was a time when the price-adjustments necessary to accommodate a very large surplus of supply over demand would have been made automatically by the mechanism of the free market. Today, however, there has been an unfortunate disposition, carefully fostered by federal government advocates of socialism in wheat marketing, to believe that the Canadian Wheat Board could somehow wave a magic wand and cause the price of wheat to remain permanently at $2 or more. The result is that the farmer has been misled, by the advocacy of Mr. Gardiner on the one hand and the major farm organizations on the other, into believing that the old laws of supply and demand don't work any more. We regret that the farmer's awakening has been abrupt and uncomfortable—and promises to be even more uncomfortable quite soon—but there it is.

Other People's Views

PERIODICAL DRIVERS' TESTS are suggested for older drivers by the **Ottawa Citizen.** "Under the Highway Traffic Act a driver 21 years of age or over 65 may be required to show financial responsibility before receiving a driver's license. The law might well go farther and require drivers, after the age of 50 or, perhaps, 55, to take periodic tests, possibly at five-year intervals, for driving ability and physical condition. Otherwise, a man developing an undetected heart ailment or other defect might be responsible for a fatal accident. This does not mean, however, that age itself, or physical weaknesses, should cause a license to be withdrawn."

HIGHLAND FLING will not disappear as long as there is a Nova Scotia, thinks the **Saint John Telegraph Journal.** "That province's Association of Scottish Societies now has under consideration a proposal that one month each year be designated as a Scottish month. During that period each of the 20 member organizations would run off games and exhibitions."

INDIVIDUALITY in people is to be approved not condemned, declares the **Wingham (Ont.) Advance-Times.** "It gripes us when hyper-critical people make remarks about others just because their tastes in any given subject happen to be different. What folk in small towns need to learn is what people the world over need to learn. Namely, that because your neighbor is different, it doesn't necessarily mean that he's crazy. The crazy one might well be yourself."

RECENT WINDSTORM and fire in Winnipeg underlines the value of underground wiring, suggests the **Winnipeg Tribune.** "During the windstorm and after fallen wires menaced the lives of citizens. A considerable number of premises were left without power. Much of this could have been avoided had power wires been placed underground. Overhead wires are unsightly and dangerous."

REMARKABLE PARABLE of this age, says the **Fredericton Daily Gleaner,** commenting on two recent news stories on man-made sprays—the start of spraying against budworms; hydrogen bomb radiation poisoning in the Marshall Islands. "Together they provide a remarkable illustration of the two extremes to which man can go, using the resources of modern science. One instance shows what man can do to himself; the other what he can do for himself."

LOYALTY OF A DOG to a man long has been regarded as the epitome of the relationships between animals and men, notes the **Windsor Daily Star.** And the loyalty of a good dog to a good man often is much deeper and more lasting than the loyalty of man to man. The recent case in Northern Ontario when a fine dog was found chained to a tree in the woods, having died of starvation, makes us shudder to think what kind of a master that dog had.

The Financial Post
Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada
RONALD A. McEACHERN, Editor
Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; Paul S. Deacon, investment editor; C. A. Bassett, features editor; Harley Potter, construction editor; W. L. Dack, chemical editor; Assistants: Vincent J. Egan, James W. Johnston, Victor Koby, Trevor Lloyd, Donald G. Maclean, Jack McArthur, Robert L. Perry, Kenneth White, Norman Deboys.
Contributing Editor: B. K. Sandwell.
Ottawa: Michael Barkway, 205 Clemow Ave. 2-6349.
Montreal: Gordon Minnes, Peter Newman, 1242 Peel Street, UNiversity 6-9841.
Advertising Manager—Austin A. Weaver.
Advertising Production—Evelyn Carroll.
Circulation Manager—Robert H. Olivella.
Promotion Manager—Stanley E Caldwell.
Art—Chris V. Yaneff, Walter Kopacz, Manfred Gotthans.
Montreal: Murray R. Chipman, eastern manager.
Subscription Terms—Single copies 20c. Yearly in Canada, $6; (two years $11); all other countries $7 (two years $13).
Advertising Rates: Single insertion $7 per inch. Contract terms upon request.
Authorized as second-class mail, Post office Department, Ottawa.
Main articles indexed in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.
Other Publications and Services of The Financial Post
CORPORATION SERVICE, A. C. Bowman, manager. Special service for investors, $2.00 per company a year, complete service $32 monthly
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
SURVEY OF MINES. Yearly $3.
SURVEY OF OILS. Yearly $3.
DIRECTORY OF DIRECTORS, $10.
Printed and Published by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
Founded in 1887 by John Bayne Maclean.
HORACE T. HUNTER, Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director
THOMAS H. HOWSE, Vice-President and Comptroller
Other MACLEAN-HUNTER Publications:
NATIONAL MAGAZINES: Maclean's, Chatelaine, Mayfair, Canadian Homes & Gardens
BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Electrical Contractor, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad and four other business publications in the United States and Great Britain
OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.
MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2; Cable Atabek; Temple Bar 1616.
MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7390.
Representative:
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wiltshire Blvd. DUnkirk 8-4151.
SAN FRANCISCO 4: Mills Building. GArfield 1-7950.

Six Advertising Executives Walsh Agency's New Owners

These six executives of Walsh Advertising Co. this week became co-owners of the agency when W. George Akins, president and sole owner, retired. Signing the sale agreement is the new president, K. G. Anderson. Behind him are (l. to r.) Secretary-Treasurer James Simpson, Toronto Manager George E. Cross, French Dept. Chief Yves Bourassa, Art Director F. F. Myers, and Montreal Manager F. Rex Werts.

A case history in business transition was unfolded this week in Toronto, with the announcement that six key executives of Walsh Advertising Co. had bought the interests of the company's sole owner and president, W. George Akins.

Walsh Advertising, with billings of $5.6 millions in 1953, ranks as one of the "Big Eight" Canadian agencies. It has 85 employees in its three offices in Toronto, Montreal and Windsor.

In 1950, President Akins instituted a long-range plan under which the reins of management and ownership would gradually be turned over to six executives.

Although Mr. Akins has left the advertising field completely, he will not go into retirement. "I have a number of proposals under consideration," he told The Post, "and will make my decision in the early fall."

These are the officers of Walsh Advertising, who this week became the agency's co-proprietors:

—**K. G. Anderson,** president, has been with Walsh for 18 years. He became a vice-president in 1946, executive vice-president five years later, and managing director last year.

—**George E. Cross,** vice-president and manager, Toronto office, joined the agency six years ago with wide experience in merchandising.

—**F. Rex Werts,** vice-president and manager, Montreal office, was business manager and advertising director of Vancouver News-Herald before joining Walsh.

—**Yves G. Bourassa,** vice-president and chief of Walsh's French department, was managing director of French Advertising Services Ltd. until it was acquired by Walsh in 1949.

—**F. F. Myers,** art director, has been with the agency since 1945.

—**James Simpson,** CA, FCIS, secretary-treasurer, was comptroller of Walsh Advertising for several years.

The six new owners are also directors. Continuing as director are Col. William Abel, a vice-president, L. E. Pickett and John R. Stone.

"There will be no change in Walsh policy and no staff changes," said the new president.

Canadian Airlines Asking Six New Services In U.S.

Trans-Canada Air Lines and Canadian Pacific Airlines are seeking U.S. approval for new services to the U.S. Negotiations to include these routes in the U.S.-Canada bilateral air agreement are expected to start in August.

The new services being sought:

—A traffic stop at San Francisco on CPA's Vancouver-Mexico City-Lima route.

—A TCA Toronto-New York-Bermuda route.

—A TCA Montreal-Boston-Bermuda route without Montreal-Boston traffic rights.

—Extension of TCA's Toronto-Chicago route to Winnipeg.

—Rerouting TCA's Vancouver-Victoria-Seattle route direct Vancouver-Seattle.

—Inauguration of a TCA service between Calgary and Salt Lake City.

As in most cases of international bargaining, the petitioners are asking for a lot to get a little, The Post learned. Some of these requests have been made before, others are new. But the Canadian negotiators, the Air Transport Board, hope to make good some of them in talks with the U.S. Civil Aeronautics Board.

It is not known yet what the U.S. bargaining points will be. In the past, however, U.S. carriers have indicated a desire for:

—Coach class service between New York and Toronto, and between Montreal and New York.

—More traffic points on existing U.S. services over Western Canada.

—Montreal traffic rights for trans-Atlantic services originating in Chicago.

Other Proposals

As well as negotiations concerning specific routes, the Canadian delegates are expected to seek agreement on widening the terms of the U.S.-Canada bilateral air agreement. This would allow greater flexibility of negotiations for faster results. It would prevent the type of air tangle which surrounded the inauguration of TCA's service to Mexico City last fall, delayed until the end of the year.

One suggestion the Canadian delegation is expected to make is for widening reciprocity on routes, with one carrier from each country on each route.

Another step the Canadian Government would like to see taken is the implementation of Section 8 of the annex to the 1949 Agreement: "It is the intention of both parties that there should be regular and frequent consultation between their aeronautical authorities . . ."

In dealing with such a rapidly changing and expanding system of transportation as the airlines, a close and friendly spirit of collaboration should exist between the two governments, officials believe.

From the operator's point of view, "the technical advances made each year in producing larger, faster and safer aircraft are too often canceled out by the beaurocratic red tape thrown up around airline operations usually through ignorance rather than purpose," says the president of a large U.S. air carrier.

On the route changes and new Canadian proposed services some opposition is expected. The San Francisco stop on CPA's South American service could be expected to generate plenty of traffic. It will probably meet heavy opposition. So will TCA's proposed Bermuda service via New York.

A good chance, however, exists for the proposed Bermuda service via Boston.

Benelux Swings Trade Door Wide Open

Trade doors have been thrown wide open to the Benelux market of 20 million consumers for the first time since the war. An estimated 85% of all dollar imports have been liberalized.

"Now it's up to the Canadian manufacturer and exporter to push through the door and sell," said one Trade and Commerce official privately.

In recent months there have been three stages of liberalization:

—Publishing of a common list of commodities which may now be imported into Belgium, Luxembourg and the Netherlands without quantitative import restrictions.

—Freeing of still more commodities by Belgium and Luxembourg from import quotas and licensing.

—Loosening of import licensing on non-liberalized goods to an easily obtainable mere rubber stamp of approval by the Benelux nations.

It should mean a multi-million dollar increase in Canadian exports to the Benelux nations. For it means that free trade now exists for most commodities with the end of dollar import restrictions.

Covers Most Products

The list is wide enough in scope to cover most Canadian raw materials, food products and manufactured goods.

In agricultural products, only wheat is still controlled by the Netherlands. Here the controls work to the advantage of the Canadian Government for the Netherlands intends to purchase its full quota under the International Wheat Agreement with the Netherlands Government doing the buying.

Other Canadian foodstuffs for which a good market exists: canned salmon and other fish, tobacco and cigarettes, fresh apples and oil seeds, eggs, powdered or condensed milk.

In manufactured products the market is opened wide for the first time to synthetic rubber, newsprint, a wide range of pulp and paper products, a wide range of iron and steel products including locomotives, electric generators, machine tools, industrial equipment, aircraft, auto parts and some automobiles.

Formalities to be observed in connection with the importation of commodities on the common list are few. In the Netherlands, a license application must be submitted to the authorities, but licenses will be granted automatically and will carry with them the right to foreign exchange.

Exchange Declaration

In Belgium and Luxembourg, ordinarily only a declaration to an authorized foreign-exchange bank to the effect that specified dollar goods are to be imported is required to get the necessary foreign exchange.

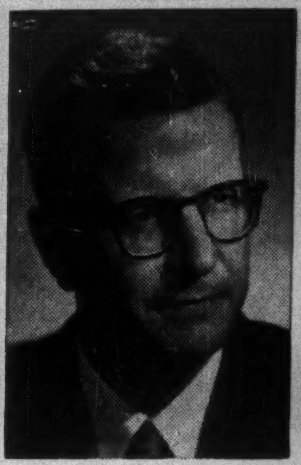
The liberalization move largely eliminates discrimination between dollar and other non-sterling European areas. It gives the Canadian exporter the now large block of free-dollar trade countries — Belgium, Netherlands, Luxembourg, Germany, Sweden, Switzerland.

This, it's thought, is a large enough market for the Canadian exporter to tackle.

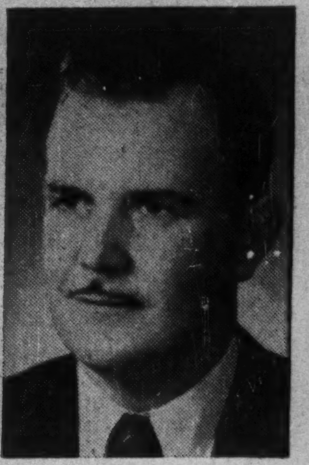
Among the Benelux governments the move is seen as the second major step — and the first for some time—toward the much discussed Benelux economic union (recognized as a model for Europe). Now goods flow freely between the three countries and they have a common import policy.

ANNOUNCEMENT

W. ROY MITCHELL



DAVID A. OLSON



HOWARD J. WRIGHT

Mr. R. J. Murray, Vice Pesident of Vanadium-Alloys Steel Canada Limited announces the following appointments:

W. ROY MITCHELL has been appointed as District Sales Manager for the Toronto area. Mr. Mitchell joined the Company after a number of years with Murray Steels Limited of Toronto.

DAVID A. OLSON has been appointed District Sales Manager for Hamilton and Niagara Peninsula. Mr. Olson has had wide experience in metallurgy and sales engineering with Atlas Steels, Ltd. Mr. Olson is a graduate of Metallurgical Engineering from the University of Toronto.

HOWARD J. WRIGHT will service London and Western Ontario as District Sales Manager for the Company. Mr. Wright has in turn held the position of chief Metallurgist with Quality Steels, Kelvinator of Canada Limited, and Sorel Industries Ltd., before joining Vanadium-Alloys Steel Canada Limited.

Get Cool Comfort Now with Gibson
ROOM AIR CONDITIONER

DRAFT-FREE COMFORT day and night in the hottest summer weather. REALLY CONDITIONS air 6 ways at once: Cools, cleans, de-humidifies air, breathes fresh air in, exhales stale air. CirCoolates air without drafts.

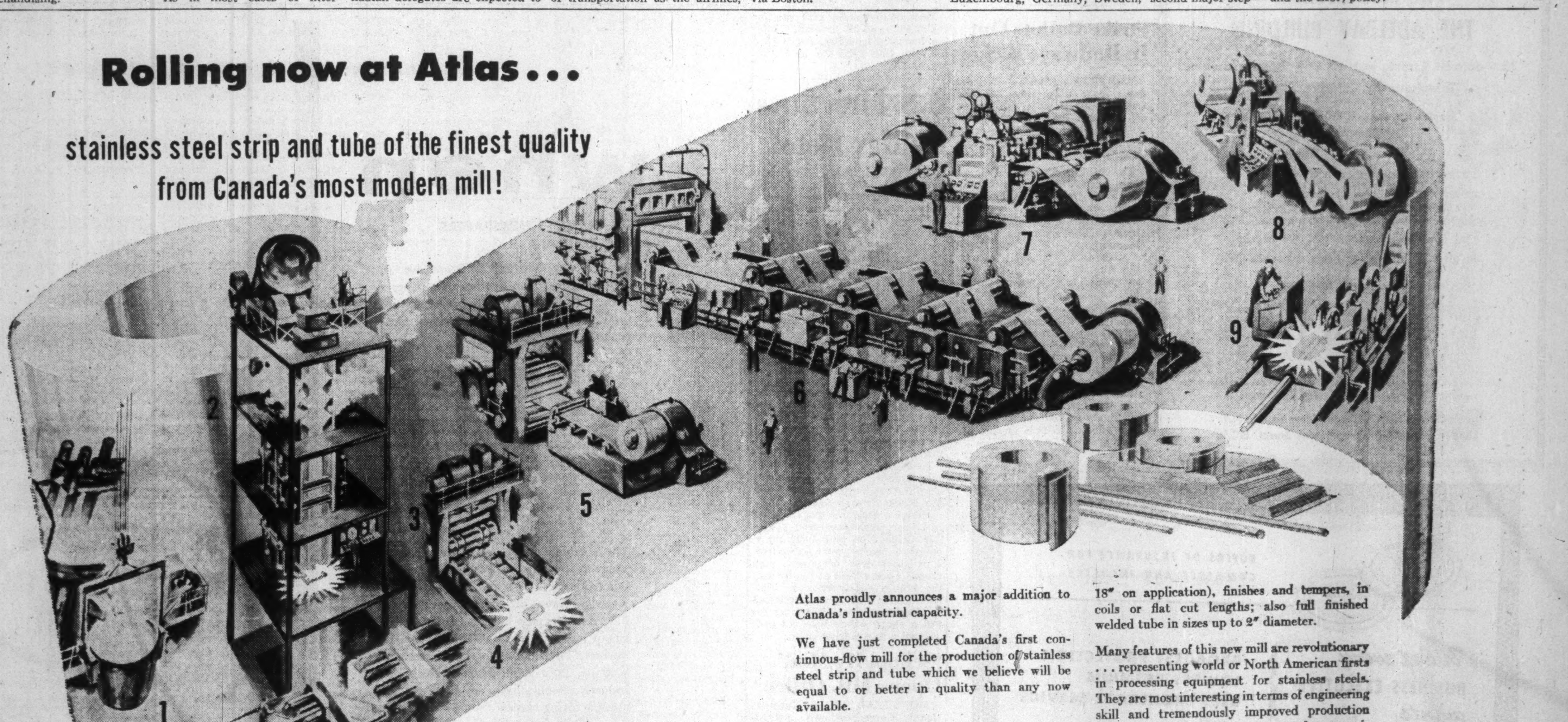
For HOME and OFFICE choose from 5 BEAUTIFUL MODELS—1/3 H.P. to 1 H.P.

See your local Fairbanks-Morse Gibson dealer or phone or write:

THE CANADIAN
FAIRBANKS-MORSE
COMPANY LIMITED
SIXTEEN BRANCHES SERVING CANADA

Rolling now at Atlas . . .

stainless steel strip and tube of the finest quality from Canada's most modern mill!



Stainless Strip and Tube production at Atlas

1. Molten steel is poured from electric furnaces.
2. Billets will be cast by North America's first commercial continuous casting machine, being developed to increase production efficiency.
3. Blooming mill rolls hot castings to flat slabs.
4. Automatic powder scarfing machine—another Atlas "first"—conditions slabs quickly and effectively.
5. Planetary hot mill—most modern type in the world—reduces quick-heated slab to hot band in one pass, minimizes scale formation, eliminates operations that can harm finish and quality.
6. Annealing and pickling take place on unique, versatile conditioning line where treatment may be varied to give exact finish required for any application.
7. Ultra-efficient Sendzimir cold mill rolls finished strip with superb finish, minimum camber; controls hardness and size to extremely close tolerances.
8. Slitting machine slices strip to desired widths.
9. Tube department converts strip to welded tubing, which may have bright annealed or other special finishes if desired.

Atlas proudly announces a major addition to Canada's industrial capacity.

We have just completed Canada's first continuous-flow mill for the production of stainless steel strip and tube which we believe will be equal to or better in quality than any now available.

If you are a stainless steel user, this means you can now buy from us stainless steel strip in practically all grades, in widths up to 18" and thicknesses from .010" to .125" (widths over 18" on application), finishes and tempers, in coils or flat cut lengths; also full finished welded tube in sizes up to 2" diameter.

Many features of this new mill are revolutionary . . . representing world or North American firsts in processing equipment for stainless steels. They are most interesting in terms of engineering skill and tremendously improved production efficiency. Most important to you, however, is the fact that this mill enables us to tailor every order to the most exact specifications and to give you the finest possible products at lowest cost.

AT-T-6-54

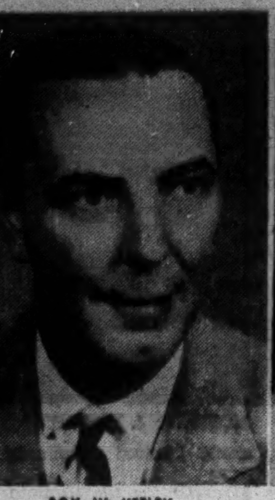
ATLAS STEELS LIMITED
WELLAND - ONTARIO

ATLAS STEELS

Offices and warehouses at:
Montreal • Toronto
Hamilton • Windsor
Winnipeg • Vancouver

ANNOUNCEMENT

MINNESOTA MINING & MFG. CO. APPOINTMENTS



ROY. W. KEELEY

R. T. TODD

Minnesota Mining & Mfg. of Canada Ltd. recently announced the appointment of Roy W. Keeley as Director of Sales. R. T. Todd was named General Sales Manager of 3M's newly formed Electrical Products sales group. Mr. Keeley, in addition to his new duties, will continue as General Sales Manager, Tapes & Related Products. Mr. Todd will continue as Sales Manager of Irvington Varnish & Insulator Co. of Canada Ltd., Hamilton, a 3M Subsidiary.

Canadian Assurance for U. S.

Canada Health & Accident Entering U. S. Market

Canada Health & Accident Assurance Corp., of Waterloo, Ont., will enter the U. S. insurance market early next year. Initially, it will operate in the mid-western states, President Earl Putnam told The Financial Post.

To provide space for its expanded operations, the company has purchased the head office building of Dominion Life Assurance Co., Waterloo, and two adjacent buildings. Purchase price is reported to be $250,000. The new owners will take possession Jan. 1, 1955.

"I have found that Canadian policies, such as those offered by our firm, can meet any competition in the U. S. by policies offered by domestic companies there," said Mr. Putnam. "This convinced me our next expansion move should be into the U. S. Plans for our sales organization there are well advanced."

Canadian insurance firms can bring millions of U. S. dollars into Canada, he added.

"They can do this because of the advantageous position they have. Canadian companies secure interest of 25% more on the money they invest in Canada, compared with interest paid on investments which American companies make in U. S. securities. Acquisition costs are lower because wages, rents and real estate are cheaper here."

Formed in 1946, Canada Health & Accident has issued 200,000 policies to Canadians. It employs about 100 persons at its Waterloo head offices, and maintains more than 30 agencies across Canada. Premium payments this year will exceed $3 millions, it is stated.

A new head office building for Dominion Life Assurance Co. is under construction at Waterloo.

MR. PUTNAM

Davie Shipbldg. Launches Record Deepsea Vessel

MONTREAL (Staff)—With the biggest splash in Canada's deepsea shipbuilding history, the S.S. "Sunrip" was launched at the Lauzon, Que., yards of Davie Shipbuilding Ltd. this week.

The 12,700-ton ship—the largest ocean-going freighter ever built in Canada—will be operated by Sun Steamships Ltd., under long-term charter to Saguenay Terminals Ltd., the shipping arm of Aluminum Co. of Canada. Designed primarily as a bulk carrier, the vessel's main function will be to carry alumina from Jamaica to the new Alcan smelter at Kitimat, B.C.

The "Sunrip" is the first major vessel to be built with an all-welded aluminum superstructure and represents a significant departure from the usual technique employed in transporting Alcan's raw materials. To overcome instability caused by shifting of cargo, the ships will be fitted with a system of centreline bulkheads, feeders and trimming hatches.

One unique feature of the new ship is that provision has been made for quick conversion for use as a general cargo carrier. This has been done so that the vessel can carry aluminum ingot, flour, grain, lumber, fish and newsprint to west coast U. S. ports and the Caribbean on its return voyage to Jamaica. Some 100 tons of aluminum have been used in the construction of the ship, increasing its carrying capacity by 145 tons. Cruising speed is 13½ knots.

Strike Ballots Out In Railways Bicker

MONTREAL (Staff) — Concessions from both sides at this week's railway labor talks have not stopped the mailing out of strike ballots to 135,000 non-operating railway personnel across Canada.

The meeting was behind closed doors, but it's understood that the railways did make two minor financial concessions and that the unions agreed to drop the demand for automatic annual sick leave. Meanwhile the union mailed out its strike ballots marked "returnable Aug. 2." Result of the vote is expected to be known by Aug. 15.

The present meetings are being held on recommendation of the Federal Labor Department, but at mid-week it appeared almost certain that they were heading for the same deadlock that has plagued the hearings from the beginning. Next stop after the strike vote, if it turns out affirmatively, will likely be the appointment of an arbitrator to rule on the dispute.

Packard-Studebaker Here Planning Dual Sales Only

Tough scrapping for the auto market promised to get tougher this week.

On Tuesday, the last two independent car manufacturers in the U. S. announced their betrothal. The wedding of high-priced Packard and medium-priced Studebaker will take place as soon as shareholders of the two companies give their consent.

This follows the mergers of Kaiser-Willys last year and Nash-Hudson in March.

Chief executive of the new Studebaker-Packard Corp. is James J. Nance, who moved Hotpoint, a General Electric affiliate, from ninth to third position in the U. S. electric industry then moved on to spark Packard's comeback.

For the present, the wedding bells mean no change in operations of the two wholly owned subsidiaries in Canada.

Studebaker's president at Hamilton, D. C. Gaskin, announced to his 250 dealers across the country that the two companies will keep their separate factory sales organizations.

"Unquestionably there will be situations in which dual franchises will be possible, but in the main the sales and dealer operations will continue to be separate," he said. However, there will be "close co-operation between the two factory sales divisions."

F. C. Williams, general manager of Packard Motor Co. of Canada told The Post that working together will give the dealers in both cars "definite advantages in having a full line of automobiles. The higher-priced Packard takes over in a price-range where the medium-priced Studebaker leaves off."

Most Studebakers sold are in the $2,500 to $3,000 bracket. While the lowest priced Packard is $3,600, the line runs up to $5,000 and $8,000.

Despite the dual dealerships which have been sprouting before the merger, one industry official commented that right up to the merger announcement from New York, the two Canadian firms "were playing it close to the vest" and competing against each other.

Packard Leave Windsor?

Could the merger mean an eventual move of Packard's Canadian operations from Windsor to Hamilton?

At the moment, there's no comment from either company. But Packard has a relatively small building in Windsor with only 10 acres for expansion if business ever warrants an assembly operation in Canada again. Studebaker has plenty of space. It's been in its Hamilton plant since 1948. In late 1952, it bought 190 acres for future expansion some nine miles east of the city.

How does a dual franchise work out in practice?

Three weeks ago, O'Donnell-Mackie Ltd., a Toronto Studebaker dealer for 22 years, added a Packard agency. Harold Dye, vice-president and general sales manager is well pleased with the result.

The cars are non-competing, he pointed out to The Post and explained: "A Packard owner is, or can afford to be, a two-car owner. For instance, during our first week with the Packard dealership, a man came to us for Packard service, saw the new Studebaker, so bought one."

His firm keeps separate sales staffs for the two cars.

Other dual franchises in Studebaker-Packard include: Lewis Motors, Ottawa; B and R Motors, Guelph; Simpson Motors, Chatham; Sand Motors, Sarnia. And there are likely to be several more soon. Even before the announcement, Packard was receiving enquiries.

Packard Sales Slow

Last year Packard sold 1,400 cars through its 140 Canadian dealers. Sales are slow this year. Some dealers believe it's because the public expects a major change in next year's car design.

Studebaker sold 15,000 cars in 1953. But at the moment, its 1,000 Hamilton employees are working a 3-day week. "Business is on an even keel," says President Gaskin. "Sales are down as is the industry. But we ship only as many cars as the market can absorb."

Few people expect major changes in next year's Studebaker design.

Packard first moved into Canada in 1931 and assembled cars at Windsor until World War II. Today, it has a small $300,000 building there.

Studebaker's predecessor in Canada, the E. M. F. Co., started at Walkerville in 1909. In 1913, the Studebaker Corp. was formed. At various times the company produced the Erskine and Rockne and sold the Pierce Arrow in Canada. In 1936, Walkerville operations were suspended.

The company returned to Canada after the war and moved to Hamilton where it produced its first car in the present plant in 1948.

U.S. Firm Buys Halifax Hotel

MONTREAL (Staff)—The Lord Nelson, Halifax's second largest hotel, has changed hands.

Barrington Operating Co. has acquired controlling interest of the hotel by purchasing stock control from Col. S. C. Oland, former president of Lord Nelson Hotel Ltd. Purchase price has not been disclosed.

Behind Barrington Operating is the family of Isadore Kowal, of Miami Beach, Fla., who is also the new president of the Lord Nelson. Barrington Operating recently bought a large office building in downtown Halifax.

Kowal also owns office buildings in Montreal, Saint John, N.B., Toronto and London, Ont., and New York. He owns four hotels in the U. S., including the huge Empress at Miami Beach and the Barlum in Detroit.

New officers of the Lord Nelson: Isadore Kowal, president; Gerald Kowal, vice-president; and Ian Mackeigan, secretary.

Under a Supreme Court ruling last year, 3,000 preferred shares par value $100 and 1,600 n.p.v. common shares were cancelled. This stock was originally purchased by the CPR at the time of the hotel's construction in 1926. The shares had been purchased by former company directors for $25 a share which was not considered a fair market price.

'School By Mail' Opens Mtl. Office

MONTREAL (Staff)—International Correspondence Schools Canadian Ltd. this week opened its $250,000 new head office in Montreal.

The two-story, 14,000 sq. ft. building will house 136 ICS vocational counselors assigned to all sections of Canada. The company has some 300,000 mail order "students" and alumni in every province.

ICS will hold a regular board of directors meeting in Montreal, the first such meeting outside its head office at Scranton, Pa. ICS Canadian Ltd. was established 60 years ago and moved to Montreal from Toronto in 1926. Rapidly growing business volume in recent years, particularly in the industrial training field, resulted in the new building expansion. General contractor was Foundation Co. of Canada.

The World Bank

The principal purposes of the International Bank for Reconstruction and Development, generally known as the "World Bank" are

- To assist in the reconstruction and development of its member countries by facilitating the investment of capital for productive purposes;
- To promote private foreign investment by guarantees of and participations in loans and other investments made by private investors; and
- To make loans for productive purposes out of its own resources or funds borrowed by it when private capital is not available on reasonable terms.

Consisting of 56 members, all of which are governments, the Bank has entered into 102 loan commitments, totalling more than $1,800,000,000 in over thirty countries and territories of the world. Loans are made only for productive purposes and all those current are sound and in good standing.

Funds for loans by the Bank are obtained from its paid-in capital, from its earnings and from the issuance of its own obligations. The Bank's profitable operations to date have resulted in its setting up reserves of over $137,000,000. At the present time the Bank has outstanding its own obligations in the form of funded debt in the amount of $776,678,354.

The Bank's total subscribed capital is $9,038,500,000. Of this amount 20% is paid in; the remaining 80% is in the nature of a guarantee and may be called only when needed to meet the Bank's own obligations for funds borrowed or on loans guaranteed by it. The 80% of subscribed capital amounts to $7,230,800,000 of which the United States share is $2,540,000,000 and Canada's share is $260,000,000.

We, as principals, recommend and offer subject to prior sale and change in price

International Bank for Reconstruction
and Development

3½% Fifteen Year Canadian Dollar Bonds of 1954
to mature June 1, 1969

Price: 99.25 and accrued interest

We will be pleased to provide a prospectus relating to this issue and a pamphlet published by the Bank descriptive of its operations.

A. E. Ames & Co.
Limited
Business Established 1889
TORONTO

MONTREAL WINNIPEG VANCOUVER VICTORIA CALGARY LONDON OTTAWA
HAMILTON KITCHENER OWEN SOUND ST. CATHARINES QUEBEC
NEW YORK BOSTON LONDON, ENG.

Guaranteed—to outperform any portable any where, any time, at any price!

You're going to revise all your ideas about portable radios when you hear the new Hallicrafters MODEL TW-2000. It offers you—

- 8 FULL BANDS . . . more than any other portable . . . to bring in ALL global stations . . . really world-wide!
- ONLY PORTABLE with high frequency beacon band—for marine and aerial range stations, weather reports.
- Operates on battery AC/DC.
- THREE ANTENNAS — operates perfectly under extremes of heat, cold, or humidity.
- SLEEK, MODERN DESIGN—long lasting, scuff and water resistant, leather-textured case in smart Luggage Brown, gold trim.

SEE IT - HEAR IT - AT YOUR HALLICRAFTERS DEALER!

hallicrafters
World-Wide
8-BAND PORTABLE

We have moved to
THE ADELBAY BUILDING
25 Adelaide Street, just off Bay Street, Toronto.
Telephone call EMpire 8-4871

E. Douglas Huycke and Ralph G. Henderson,
resident partners

Larger, streamlined offices — fully air conditioned.

As members of twenty-six leading stock and commodity exchanges, we continue to offer complete facilities for investors.

We invite you to visit us soon.

Bache & Co.
founded 1879
Members Toronto Stock Exchange, New York Stock Exchange,
and other leading stock and commodity exchanges.
Main Office: 36 Wall Street, New York 5, N.Y.
London, Eng.: 28, Throgmorton Street, E.C.2.

ESTABLISHED J&H 1845 WORLD-WIDE FACILITIES

BUYERS OF INSURANCE FOR COMMERCE AND INDUSTRY

What every BUSINESS EXECUTIVE wants
BROADEST PROTECTION
LOWEST PREMIUM
BEST BROKERAGE SERVICE

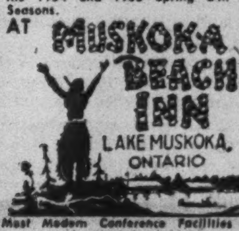
How J&H can help you

You benefit from our *experience* of over a century; our *organization*—skilled technicians in fire, marine and casualty fields. We have separate departments to help you reduce rates, control losses and adjust claims.

To find out about our extensive services, write or phone—a J&H representative will call.

JOHNSON & HIGGINS
(CANADA) LIMITED
INSURANCE BROKERS—AVERAGE ADJUSTERS
MONTREAL · TORONTO · WINNIPEG · VANCOUVER
New York · Philadelphia · Pittsburgh · Buffalo · Cleveland · Detroit
Chicago · Seattle · San Francisco · Los Angeles · Wilmington · Havana · London

CONVENTIONS!
Reservations now being accepted for the 1954 and 1955 Spring and Fall Seasons.
AT



MUSKOKA BEACH INN
LAKE MUSKOKA, ONTARIO
Most Modern Conference Facilities on the Muskoka Lakes
— Centrally Located —
Accommodation for 190 People
For detailed information
Warren K. Doan — Gravenhurst, Ont.

when

DO BUSINESS NEWSPAPERS GET RESULTS?

Of the respondents,* 75% receive an average of less than one business paper a week. That these papers are read with profit, by business and professional men, is shown in the fact that

26.5%

gave specific evidence of action taken as a result of reading editorial or advertising pages.

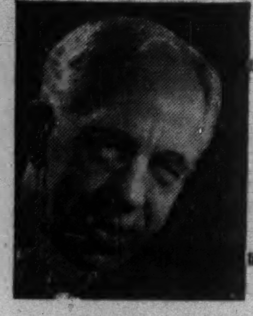
*The complete survey of Business Newspaper readership by Gruneau Research Limited is exciting news. Respondent and interviewer went through current issues of B.N.A. papers page by page. Interviewers' kits included (1) current issues of General Business Publications for business classifications, (2) current issues of Horizontal Industry Publications for surveying all manufacturing classifications, (3) current issues of all other publications that applied to the particular business category within which the respondent came. Get your copy of this survey!

This paper is a business paper—one of over 100 trade . . . technical . . . service . . . and management publications covering every section of Canadian business and industry, and each a member of the Business Newspapers Association of Canada, 137 Wellington St. W., Toronto, Canada.

BNA

When you want to talk Business use Business Papers

THE FINANCIAL POST IS A MEMBER OF THE BUSINESS NEWSPAPERS ASSOCIATION



Sandwell Here

By B. K. SANDWELL

BOTH SCIENTIFIC and military opinion in the West appear to be moving strongly to the position that in any future large-scale war the West will not be able to abstain from the use of the latest types of explosives, and that neutrality in such a war, for any country which is important either for strategic position or for resources, will be entirely impossible from the moment when the war breaks out.

This is substantially the conclusion to be drawn from the statements last week of Earl Alexander in Great Britain and of Dr. Solandt in Canada. It will not be a pleasant conclusion for those whose views on such subjects are colored by their humanitarian inhibitions; but it is logical in view of the fact that the West must rely much less on manpower and much more on industrial power than the Communist nations.

This view includes the proposition that the West is entitled to use the atomic or hydrogen bomb without waiting for the Communists to do so first.

This means that the large-scale war can be started by something much less in the way of provocation than an atomic assault on some Western country. The final provocation may well be something which has at first the appearance of a minor act of aggression, but which Western military opinion regards as too dangerous to be left to purely local defense.

The new explosives are entirely unsuited to the kind of low-civilization terrain in which most of our recent conflicts with the Communists have taken place. They will not be employed as auxiliaries in warfare of the Korean and Indo-Chinese type. Their use will mean that the war has become global. If the West is the first to use them, it will presumably do so against Russia, which may not at the moment be an admitted belligerent.

It would be interesting to know in what way the decision for atomic attack will be arrived at, whether unilaterally or in co-operation (consultation means little when the consultees have no deciding power), and what notice will be served on the communities about to be bombed before the first attack.

At Hiroshima there was very definite warning, but the bomb was then a weapon without precedent and in the possession of no one except the side which was proposing to use it.

The Joneses Have Children Too

FROM A SAMPLE survey covering a large number of U. S. universities, big, little and medium, the Population Reference Bureau has come to the conclusion that university graduates as a class are rapidly coming nearer to reproducing themselves numerically in the next generation. They have for many years been very far from producing as many children growing up to maturity as they themselves have numbered.

This is an encouraging sign. There is no doubt whatever that the facts in Canada follow very closely the U. S. movement.

It would of course be rash to attribute it to growth in the sense of moral responsibility to the future on the part of recent and current graduates.

It is much more reasonable to ascribe it to an improvement in the distribution of the national income and an improvement in the sense of economic security among the better educated.

The production of children is a function of those who are in the early years of their occupational career. Among the wage-earning class, persons in that stage are commonly in receipt of as large an income as they will ever receive, and the cost of producing and raising children is considerably less to them than to the professional man.

But the professional man, at this stage is often still very uncertain about the degree of his future success, and in a period of low business activity, about his own employment. For him the acquisition of a family, in the conditions that prevailed until after the Second War, was likely to be a handicap, especially in view of the necessity he felt himself under of keeping up with the Jonses.

The graduate Jonses are now for the most part having children themselves. The risk of unemployment in the professional classes is very sensibly diminished. Income tax exemptions and family allowances redistribute a lot of income in favor of the family man.

But whatever the reason, a much larger proportion of the oncoming generation on this continent will be born and brought up in the homes of educated and on the whole serious-minded people; and that is all to the good, whether the products themselves become university graduates or not.

Income Tax Totals Are No Yardstick

THE EXTREME SENSITIVITY of the income tax, as a source of revenue, to even moderate fluctuations in business activity was sharply shown by the 13% drop in deductions at the source in April this year from the figure of a year ago.

To imagine that this represents a proportional decline in total personal income subject to such deductions would be a grave mistake.

The reduction in the length of the flat-rate working week, and the imposition of a heavy overtime wage rate on all time worked above the standard, have the combined effect of giving to labor a heavy addition to income in periods of extensive overtime, and a consequent heavy reduction of income when that overtime ceases.

The great majority of workers enjoy slightly over $2,000 of income exempt from taxation, through their personal, marital and family exemptions. This means that in periods of low overtime many of them are wholly exempt, while in periods of high overtime they are taxable only on their overtime pay.

It is difficult to see how this fluctuation of the income tax revenue could be avoided if we are to retain the system of progressive income tax and if labor is to retain its right to a short working week and a high overtime rate.

The short week and high overtime were supposed by some to be of value as a means of discouraging overproduction and consequent slumps. In practice they probably are not enough to offset the immense advantage which accrues to the employer from operating at full capacity.

One of the sad things about industrial overproduction is that nobody ever admits that it is overproduction until it is over.

They Thought The War Had Started

THERE IS EVIDENTLY something wrong with my critical taste, for I entirely failed to be impressed by that remarkable work of imaginative literature, the official communiqué on "Operation Alert," the big civil defense "game."

Apparently the effect of this unusual piece of invention was in direct proportion to the distance of the reader from the place where the event was supposed to occur, for it is said that in Eastern Europe there were many who took it for granted that World War III had already broken out and that Toronto and Montreal were the first casualties.

Being in Toronto at the time I had the advantage of considerable evidence that this was not the case, and was able to regard the communiqué as the product of a hotly imaginative mind, probably trained in a promotion agency, and capable of producing a great deal of excitement from a minimum of fact.

One thing caused me a little surprise. Why, being in this matter entirely unlimited by any facts, should this imaginative mind have elected to place the only sabotage outbreaks of all Canada in the cities of Montreal and Quebec? This has not unnaturally annoyed the French press of this country, and anyhow I can think of a couple of cities where there is at least as much probability of sabotage in support of the enemy as there is in dear old peaceful Quebec.

They Weren't Going To Shoot Him

IT IS GOOD NEWS for the dignity of the Government that a group of U. S. Senators is backing a resolution to forbid future commercial sponsorship of the televising of any Senate proceedings.

There is a possible argument, though not one which appeals greatly to most Canadians, for communicating such proceedings by radio or television when it can be done without any commercial tie-up.

But to permit a competitive private enterprise to use the broadcasting or televising of these events as a means of advertising its own products is degrading to the dignity of government.

Since the Mundt sub-committee ended its hearings its members have been industriously discussing in public and in private, the question of whom they should tell their main committee to dismiss from its own staff and whom they should tell the military authorities to dismiss from employment in defense.

Nobody presumably cares much what Mr. McCarthy and Mr. Mundt do about Mr. Cohn, but the idea of a small group of Senators instructing the Army whom it shall employ and whom not is definitely ridiculous. It is no doubt perfectly safe for this small group of senators, who have not held anything in the slightest degree resembling a trial, to say that Mr. Adams has committed perjury, for they are protected from any charge of libel by their senatorial privilege, but to tell the army to stop employing him is invading the rights of an entirely different authority.

Far too much has been made, also, of the idea that the army was using Private Schine as a "hostage." The army was doing nothing in the world to Private Schine, and there was not the slightest possibility of it doing anything to so public a character, except to treat him as any ordinary citizen of his age and qualifications is normally treated. One would have supposed, from the language of the McCarthyites, that Secretary Stevens was threatening to have Private Schine taken out and shot at dawn on any morning if the sub-committee did not give over worrying the army.

617 NEW BUSINESS PROSPECTS FOR LESS THAN 1c EACH

Every day, five days a week, The Journal of Commerce lists and describes 10 to 25 fire losses. Also 50 to 100 offerings from companies waiting to buy or sell surplus merchandise. Also 50 to 200 new businesses. Also 5 to 20 new products and services are made available. These daily features provide alert businessmen with hundreds of opportunities to make money. We guarantee that in the coming 16 weeks you will find at least 617 such prospects in The Journal of Commerce—and you may obtain a trial subscription, 80 issues for only $5.87—bringing you new business prospects for less than 1c each.

In addition you will get all the important business news of the day—news about investments, merchandise, foreign trade, shipping, insurance, commodities, business trends and a host of other timely facts that will help you add to your profits. Mail this coupon now for the next 80 issues of the J-of-C. You'll find each issue a treasure-trove of money-making facts.

SEND NO MONEY

Just mail the coupon. An invoice will be sent when your trial subscription starts. Deductible as a business expense. Or enclose remittance and we will include, without extra charge, a copy of The 1954 "New Products and Services" 128-page book of more than 1,000 ideas that may be worth a fortune to you!

THE Journal of Commerce NEW YORK
P.O. Box No. 327, Postal Station H.
Montreal, Que., Canada
Please send me the J-of-C for 80 issues at the special price of $5.87.
Name ....
Company ....
Address ....
City .... Prov. ....
Note: If remittance is enclosed, a copy of "New Products and Services" will be mailed to you free.
FP-29

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended June 18, 1954

Mon.	98 6/32	Thurs.	98 3/32
Tues.	98 3/32	Fri.	98 4/32
Wed.	98 7/32	Ave.	98 23/160

OSCAR ST. PIERRE

president, La Cie J. B. Rolland & Fils, Mount Royal, Que., has been elected president, Canadian Paper Trade Assoc.

Five Firms Share $2.5 Mill. Army Gagetown Contract

From Our Own Correspondent

FREDERICTON, N.B. — Three New Brunswick and two outside construction companies will share in a $2.5 million contract for clearing about 10,000 acres of land at Camp Gagetown.

The firms: Diamond Construction Co., Fredericton; F. W. McMulkin & Sons, Gagetown; Terminal Construction, Moncton; R. J. Chappelle, Amherst, N.S. and Byers Construction Co., Montreal.

Diamond Construction has four of the eight blocks being awarded. Some $2 millions of the contract price goes to N. B. firms. Three thousand acres must be grubbed as well as cleared, and practically all the clearing, piling and burning will be done by hand. Work is expected to start immediately, employing hundreds of men. Completion date is Dec. 31, 1954.

Once Property Of The Male, Women Buying Risk Insurance

Another male stronghold is being penetrated by the ladies. Term insurance and other types of risk insurance, once almost entirely in the male domain, are now being sold to an increasing number of women.

One of the big reasons, say underwriters, is that women are playing a bigger role in business now than ever before. With more business responsibilities, many women are turning to the greater yet cheaper protection afforded by certain types of risk insurance traditionally carried by businessmen.

At least one Canadian insurance firm — Great-West Life — has designed a special life insurance policy for women. J. E. Morrison of Great-West told the western spring meeting of the Society of Actuaries in Chicago this month that his company's experience with this type of contract over a four-year period had indicated a high persistency rate —that is, the number of policyholders who allow their policies to lapse is small.

The Great-West policy has a preferred rate, recognizing the greater life expectancy of women compared with men. With a minimum policy of $5,000, the plan is designed for women in special situations, including business women.

Underwriters at a number of other Canadian life insurance companies told The Financial Post that any saving accruing to the insurers as a result of the greater longevity of women was offset in large measure by the fact that insurance on female lives is usually in comparatively small amounts, and therefore more costly to administer. To an insurance company, the cost of operating a $5,000 policy is not much higher than a $1,000 policy.

Income insurance — plans that combine life insurance with a regular income after the insured retires — continues to be the most popular type of insurance among women. And since they are likely to live longer and collect more annuities, they continue to pay higher premiums than men.

Sask. Power Corp. Visualizes Self As Appliance Seller

From Our Own Correspondent

REGINA — The Saskatchewan Power Corporation may enter the retail field to sell electrical and gas appliances itself if private retailers do not maintain an aggressive selling policy, SPC officials warned last week.

"If you wish this lucrative field to be left to you, you must look to it," J. R. Sarsfield, business manager of the SPC, warned retailers in a Saskatoon speech.

"The only way the corporation's $70 million investment will be justified is through utilization of electricity and gas resources. We can't make a return on our investment unless there is equipment to utilize it."

Mr. Sarsfield said nearly all utility organizations had found it necessary to enter the retail appliance field. The SPC did not want to do so but did not relinquish its right to retail appliances if it became necessary.

The Saskatchewan Power Corporation having created the market and started a vigorous load promotion campaign was now asking retailers what they were doing to sell appliances, he said.

$25 Million Trade

The gas and electrical appliance field was a potential $25 million business this year, he estimated.

In Regina, J. W. Tomlinson, general manager of the SPC, confirmed that the power corporation is considering entering the retail appliance field if private dealers fail in their selling job.

The present policy is co-operation with dealers to promote sale of appliances, he said, but the SPC is "not too satisfied with results."

Especially in smaller centres, dealers have been content to sell their quota or a little more than last year. To keep up with the demand created by the SPC electrification program, which this year will connect 6,500 farms to the power line, they would have to sell much more than that.

"The Government feels that private dealers can do the job as well as we can if they will get out and work at it," he said. "But power is sold through appliances and although we have no desire to interfere with private business, we may have to go into the appliance field to protect our investment."

However, there is at present no active consideration of retailing policy, he said.

Staff Changes

Royal:

D. A. HOUSTON, manager, Mount Dennis, Ont., to be manager, Harbord & Spadina, Toronto.

C. NEWLOVE, manager, Aneroid, Sask., to be manager, Cut Knife, Sask.

E. M. LACLEOD, manager, Harbord & Spadina, Toronto, to be manager, St. Clair & O'Connor Drive, Toronto.

G B. LANGLEY, head office, to be manager, New Glasgow, N.S.

W. G. MCNABB, accountant, Guelph, Ont., to be manager, Mount Dennis, Ont.

R. J. de VERTEUIL, Supervisor's Dept., Port of Spain, Trinidad, to be manager, Port-au-Prince, Haiti.

W. M. MAY, Supervisor's Dept., Regina, Sask., to be manager, Shaunavon, Sask.

A. K. FULLER, accountant, Napanee, Ont., to be manager, Portland, Ont.

S. K. MCNEELY, Orillia, Ont., to be accountant, Fergus, Ont.

A. G. HALLIWELL, accountant, Fergus, Ont., to be accountant, Hanover, Ont.

B. A. ADAIR, accountant, Hanover, Ont., to be accountant, Guelph, Ont.

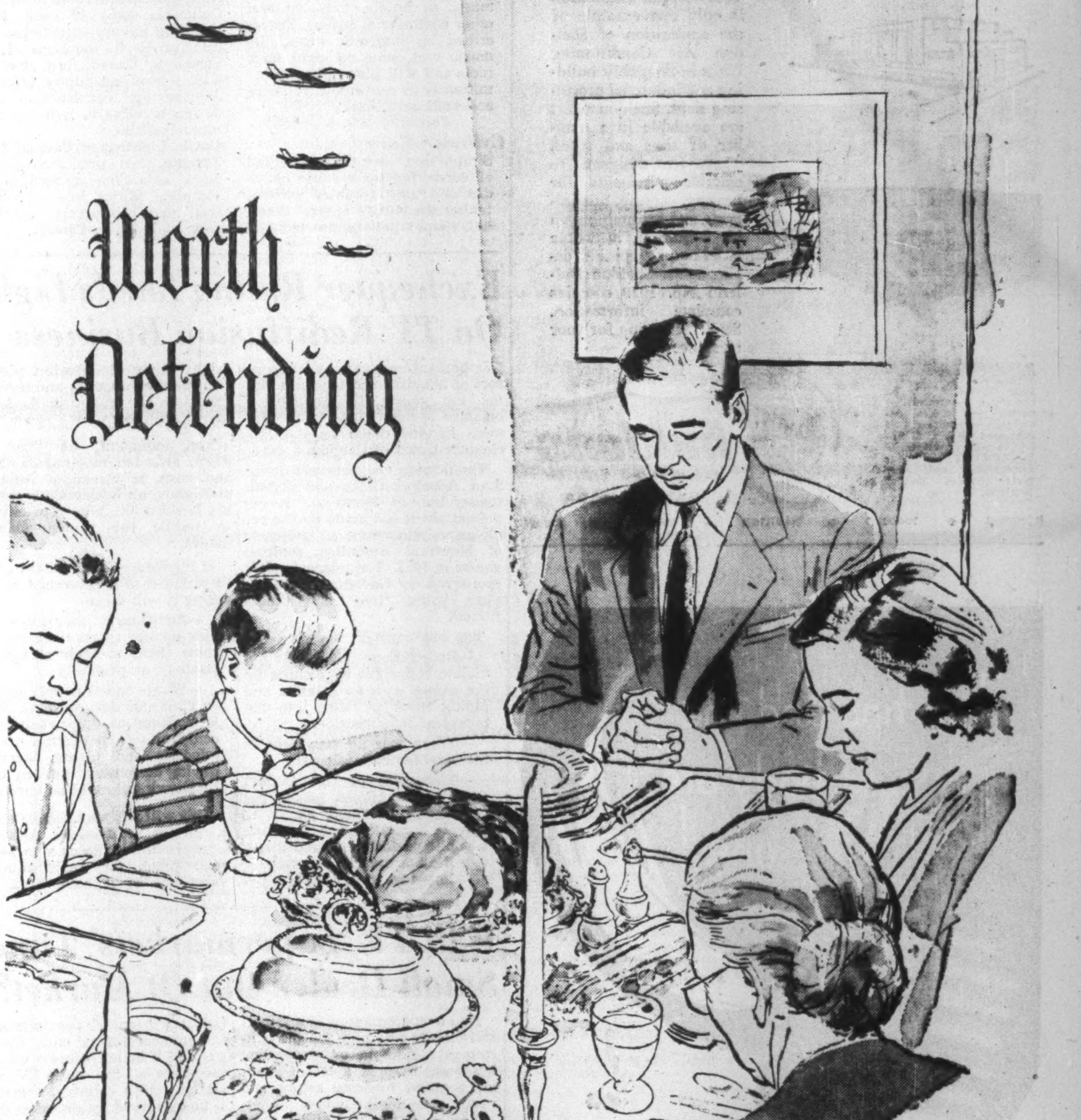
Profitable Operation Requires Adequate Capital

Capital requirements of corporations usually change with business conditions. Plant expansion, modernization of existing plant or more working capital often mean more profits.

We shall be pleased to discuss, without cost or obligation to you, methods of providing additional funds for your particular need.

DOMINION SECURITIES CORPN. LIMITED
Underwriters and Distributors of Investment Securities since 1901
TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG CALGARY VANCOUVER VICTORIA
LONDON KITCHENER BRANTFORD HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Canada

INDUSTRIAL RELATIONS COUNSELLORS
Announce the Removal of Their Offices
to
25 ADELAIDE STREET WEST
(Immediately West of Bus Terminal)
Telephone EM. 4-9311 (3 lines) S. T. GARSIDE, Manager
— Specializing in —
NEGOTIATION — CONCILIATION — ARBITRATION



FREEDOM FROM WANT

Freedom from Want can never apply to a dominated people.
History records that any economy built at the price of freedom
has always resulted in lowered standards of living . . . and
Want is still today the brand on helpless millions.

Freedom from Want is the right of all free people — the goal of
every democratic nation. Freedom from Want . . . *is worth defending!*

C-L CANADAIR LIMITED
CANADAIR
— AIRCRAFT MANUFACTURERS —
LIMITED, MONTREAL

ONE OF A SERIES DEDICATED TO THE SURVIVAL OF FREEDOM — Reprints on request.
CA54-58

VAL TAYLOR

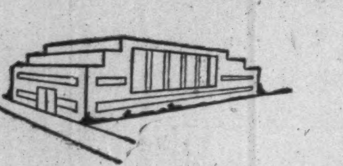
OCCIDENTAL LIFE

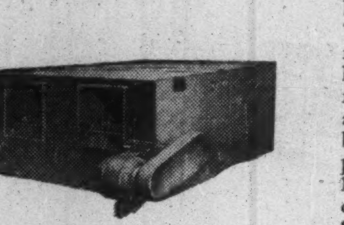
"MORE PEACE OF MIND PER PREMIUM DOLLAR"
through
VAL TAYLOR AGENCY
TERM — LIFE — HEALTH — GROUP
Agency Openings •
7 PLEASANT BLVD., TORONTO 7, ONT. WA. 3-1159 — HU. 8-7163

• The best time to buy growth stocks is when they are cheap on the basis of real intrinsic values, — not when they have gone up 200% or 300% in price in two or three years to sell at 20 to 30 times earnings and on yields of 3% or less. We study this sort of thing very carefully and have the kind of information you need to decide about basic values in stocks.

MOSS, LAWSON & CO.
MEMBERS:
THE TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
219 BAY ST. • TORONTO 1 • EMPIRE 4-9281
FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS
DONALD G. LAWSON • ROBERT B. G. CLARKE

HIS FIRST BREATH WAS air conditioned



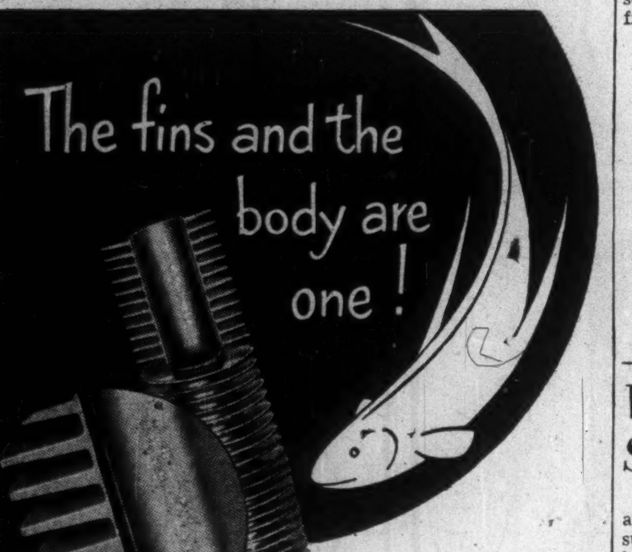


This hospital installation is only one example of the application of Sheldon Air Conditioning Units in the public building and industrial processing field. Sheldon Units are available in a number of sizes and types. They are designed to meet requirements for heating, cooling, humidifying and maintaining an air condition, in whole buildings or specific departments. Sheldon Bulletin No. 1020 contains complete information. Send for a copy for your reference files.

HARNESSED AIR IS A WILLING HORSE. For your benefit it can be controlled — forced — heated — cooled — cleaned — conditioned — exhausted WITH SHELDONS AIR HANDLING EQUIPMENT. Write for information and complete list of Sheldon products.

Sheldons
ENGINEERING LIMITED
GALT . CANADA

MONTREAL • TORONTO • HAMILTON • LONDON • OTTAWA


The fins and the body are one!

Unifin* IS THE ONLY INTEGRAL FINNED TUBE

The function of finned tubing is to transfer heat. Any bonded or mechanical joint between tube and fins must necessarily be an obstacle to free heat flow. Of all the types of fin-tube now being manufactured, UNIFIN is the only one completely free from this shortcoming.

In the case of UNIFIN, the fins are extruded from the actual metal of the tube wall. There is no jointing or bonding of any kind . . . The fins and the tube are one!

This unique construction assures maximum possible heat transfer; minimum air friction loss; and no possibility of the fins loosening through age, vibration, heat, or fabrication into unusual shapes.

Unifin Engineers will be glad to give you complete information on the types of tubing available and its characteristics.

Unifin Tube Company
LONDON, CANADA

* Patented in Canada and patents pending.

What's New

ATTENTION:
Canadian Manufacturers and Distributors
Publicize your new products. Send The Post news for mention in this column.

Muffled Mower

Lawn mower has two-speed gear shift for mowing in tall grass (creeper gear) and normal lawn cutting (walking gear). Is put in neutral for free-wheeling. Has a leaf mulching attachment which sucks up dried leaves, grinds them to a fine powder and sprays them on the lawn as a nutrient. Has a muffler to reduce noise.

* * *

Summer Sans Bites

Improved insect repellent is odorless, greaseless, won't dissolve nylon hosiery, nail polish, rayon, etc. One application gives protection for hours, claim the manufacturers.

* * *

Dish Swisher

Line of dishwashers, now available in Canada, designed to accommodate a complete service for eight. Will take 11-inch plates and in a single loading 30 cups or 24 glasses. Operation is a spray rinse, wash and double-rinse. Heated fresh air said to do the drying. It's 24 in. wide, and is easily attached to sink drain line.

* * *

For Hams, Housewives

Low-priced radio receiver with crystal filter and S-meter with range of 550 KCs to 40 MCs now available. For housewife or avid ham it has either calibrated amateur bandspread or calibrated SWL bandspread, calibrated electrical bandspread on the 10-11-15-20-40 and 80 meter ham bands, with foreign, ship, police, aircraft and amateur frequencies clearly marked.

* * *

Background Music

"Planned music" service will distribute high fidelity recorded music in hotels, industry and other commercial outlets. Transcribed on magnetic tapes, the music will come on eight hour reels and will play either intermittently or continuously. There are 4,000 selections.

* * *

Cylinder Cure

Simple and inexpensive method of correcting automobile cylinder and ring troubles without taking the motor apart. Small ball-shaped pellets inserted into the spark plug openings of a motor, spread a smooth, metallic layer over the pitted, scored, and worn areas of pistons, rings, and cylinder walls, restoring them to original size, shape and effectiveness. Not a chemical mixture, an oil additive, or temporary tune-up—it's a permanent corrective, claim the manufacturers.

* * *

Fire Fighting File

Insulated four-drawer, letter size filing cabinet said to provide one-hour fire protection for vital records. Also resistant to impact damage. Drawers are extendable and easily removable. Rubber cushioning stops eliminate drawer-slam damage and noise. The lock is designed to enable user to lock all drawers or any combination of drawers.

* * *

How Much Postage?

Mail room officials, secretaries, executives and housewives will welcome handy new postal guide showing rates effective April 1, 1954, for surface or airmail letters or parcels—domestic and foreign.

* * *

New Catalogues

Henry J. Kaiser Co., Kaiser Industries are laid out strikingly in a brochure commemorating Henry J. Kaiser's 40th anniversary in major developments. It's of interest to Canada for two reasons: The original Henry J. Kaiser Co. was formed in British Columbia some 40 years ago, handling paving operations; the colorful U. S. industrialist returned to Canada last summer with a new subsidiary offering engineering, construction and design services to industry and municipalities.

Curtis Lighting of Canada Ltd., Toronto, has published a 28-page catalogue featuring its complete Miller line of industrial and commercial lighting, now available in Canada.

Exchequer Ruling Sheds Light On TV Rediffusion Business

Important implications for sponsors of televised sports events and for the young TV rediffusion business are contained in a judgment handed down by the Exchequer Court of Canada.

The dispute was between Canadian Admiral Corp. and Rediffusion Inc. of Montreal. It revolved about use made by the rediffusion company of telecasts of Montreal Alouettes, football games in 1952. The telecasts were sponsored by Canadian Admiral, some being "live" and others filmed.

The court ruled:

—Rediffusion Inc. did not violate copyright by picking up the games with an antenna and piping them by wire into the homes of its subscribers.

—There was no copyright in the live football telecasts.

—There was copyright in telecasts of the filmed games but rediffusion of these games to private homes did not constitute a public performance and therefore did not breach copyright.

—There was violation of copyright when Rediffusion picked up the filmed games and showed them to the public in its Montreal showroom.

The judgment, on this last point, awarded nominal damages and costs to Canadian Admiral and issued an injunction restraining Rediffusion from reproducing in public the filmed football games.

If the future development of rediffusion is to be governed by the ruling it will mean:

—Rediffusion companies can pick up live sports telecasts and show them to their customers, publicly or privately.

—Where sports events are put on film and later telecast, there is nothing to stop rediffusion companies from picking up the telecasts and piping them to paying customers—but any public showings would be barred.

This will mean a clear go-ahead signal for rediffusion. Although it exists in Canada only in Montreal, plans for rediffusion or variations of it have been discussed a number of times in the last few years.

The ruling also has cleared up any misunderstanding TV sports event sponsors may have had about the programs they pay for. Thus it will be easier to arrive at sums to be paid for TV rights for sporting events.

It apparently means, too, that rediffusion companies will have to steer clear of piping their services to public places if they wish to give reasonably continuous service. Considerable filmed material is used on most TV stations. It appears that this may be subject to copyright. To the extent that it is, it cannot be picked up and piped to public places.

Will TV 'Supermarkets' Tune Small Dealer Out Of Market?

Add overproduction to a knees-and-elbows scramble for the consumers' dollar in an expanding business. Toss in a lot of argument about business ethics and resale price maintenance.

You get the bubbling brew which is the TV retailing business in Canada today.

Which brings the question now being faced by TV manufacturers and retailers: Is the merchandising of TV sets undergoing a revolution similar to the corner-grocer-to-chain-store transition in the grocery business?

The trade's reasoning behind the query goes like this:

Retailers specializing in cut-rate sets spend fat sums to get the big volume of business they must have to keep them prosperous. Some of this increased volume will come from new sales but most will be taken away from the smaller retailers who specialize in service as well as sales.

Thus, if the trend continues, many or most of the small dealers are slated for business extinction.

No Use Slashing

It's no solution for every dealer to slash prices and go for volume because there just isn't that much volume to go around. Whatever way you look at it, someone is going to get hurt.

The resulting fluid situation in the industry was the cause of worried brows and a lot of talk at the recent convention of the Radio-Television Manufacturers' Association of Canada at Niagara Falls, Ont.

But the manufacturers could come up with no sure-fire solution. Nor could they agree on what is going to happen in the future.

Contributing to the cut-throat competition in the TV retailing industry is similar competition on the manufacturing end. Canada has 22 TV manufacturers who are members of the radio-TV association. This country, therefore, is being served by almost as many manufacturers as compete in the U. S. market, which is 20 times larger.

Manufacturers are inclined to agree that they would feel more secure with some form of control over the final price of their product. But this is illegal.

Struggle is Spreading

So, the wild TV retailing struggle rapidly spreads across the nation, matching the expansion pace set by the numbers of TV transmitters.

Codes of ethics brought forward in places like Winnipeg and Vancouver help protect the public but probably won't change the final result—whatever it may be.

"Toronto is the worst," said one manufacturer's official, while "Ottawa doesn't seem too bad so far."

Likely fields for spread of the retail battle include places like Halifax, Windsor, Edmonton and Calgary, where TV stations soon will open.

Staff Changes

Chartered banks announce the following staff changes.

Dominion:

T. J. PURSSORD, accountant, Dupont & Christie Sts., Toronto, to be accountant, Queen St. & Ossington Ave., Toronto.

F. M. WHYTE, to be accountant, Dupont & Christie Sts., Toronto.

R. L. GALBRAITH, accountant, Halifax, N.S., to be accountant, Saint John.

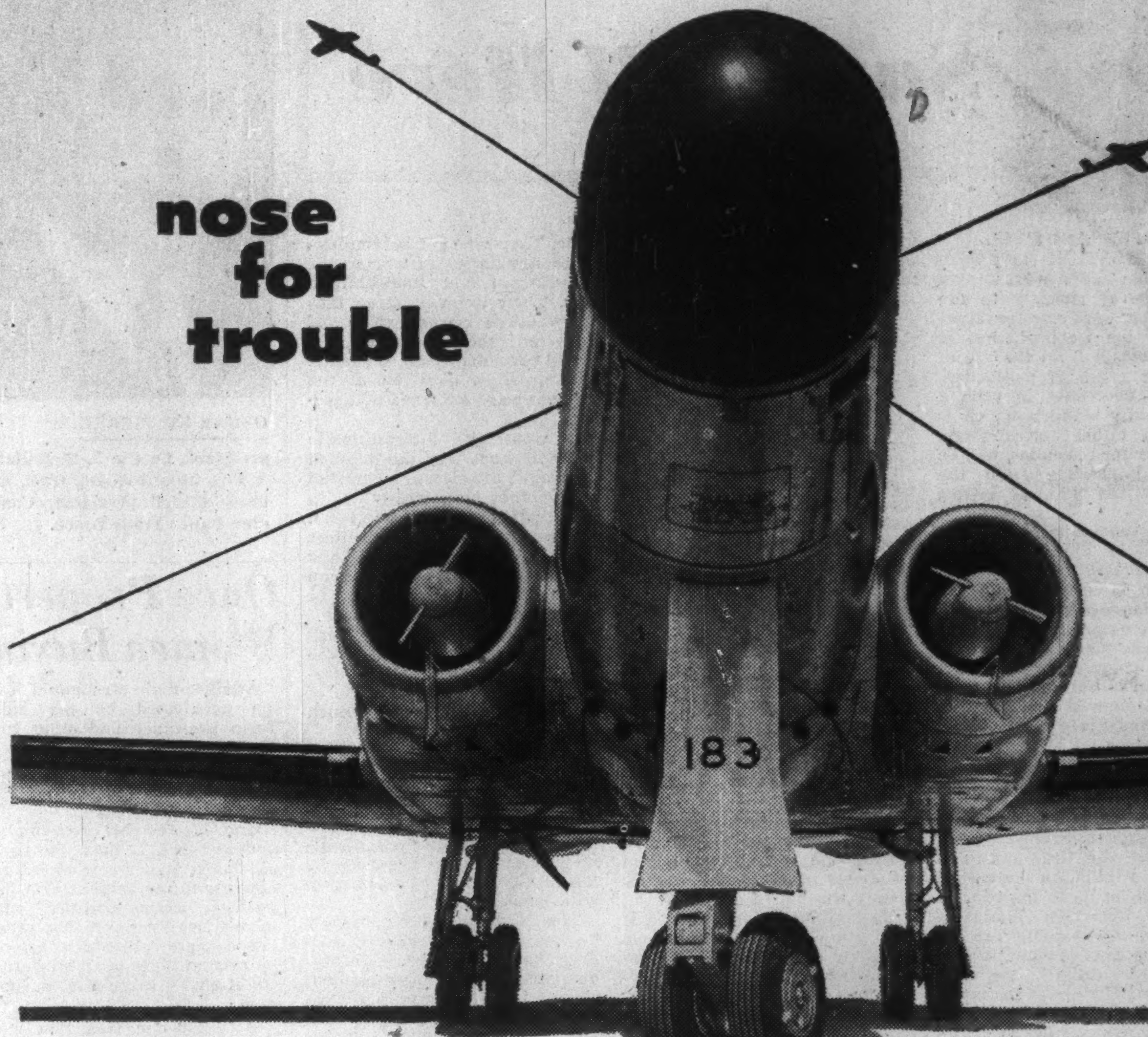
R. S. JONES, to be accountant, New Toronto.

A. T. YOUNG, accountant, New Toronto, to be assigned to special duties, head office, Toronto.

Nova Scotia:

C. L. HAMILTON, to be manager, Albany, P.E.I.

H. H. SCRASE, assistant accountant, Winnipeg, to be manager, Aylsham, Sask.



The big black nose of the CF-100—and what's inside it—is truly a mark of distinction. For it identifies the all-weather interceptor from the day fighter and, in the case of the CF-100, as Canada's Aerial Defender against bomber attack across the North.

The "insides", a complex mass of radar and electronic equipment—is designed to guide the CF-100 Mk. 4 unerringly to its target, lock on and destroy it with a formidable armament combination of rockets and guns. The effectiveness of this search and fire-control system is being demonstrated almost nightly during mock interception exercises by R.C.A.F. CF-100 squadrons based at strategic points. With its twin Orendas, also designed and produced by AVRO Canada, the CF-100 Mk. 4 has a greater range and more power than any other fighter-interceptor in service anywhere. The Orenda also powers the Canadair Sabre 5, the outstanding day fighter in service today.

For original Canadian design, plus efficient production, look to AVRO Canada.

AIRCRAFT DIVISION
A.V. ROE CANADA LIMITED
MALTON, ONTARIO
MEMBER OF THE HAWKER SIDDELEY GROUP

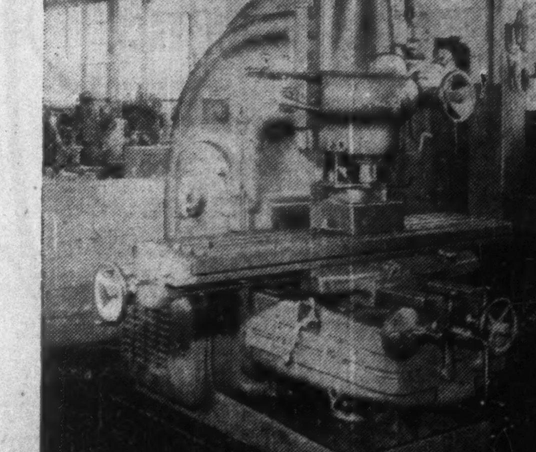
YOUR MACHINES REBUILT TO NEW MACHINE ACCURACY

Get your machine tools back into shape for top production. We rebuild all types and makes. Arrangements are made to work on one machine at a time or several can be handled if the situation demands.

Shown in the illustration above are ten small lathes being rebuilt for one customer. At right is a Milling Machine ready for shipment after rehabilitation work has been completed in our shops.

Your rebuilt machines carry the same guarantee against defective material and workmanship, for a period of one year, as applies to a new machine of our manufacture.

Survey your Tools now. A C.M.C. rebuilding job can restore those not in first class shape. Write for further information.



C.M.C.

CANADA MACHINERY CORPORATION LIMITED
31 CONCESSION STREET
GALT, ONTARIO, CANADA

ANNOUNCEMENT

Canadian Food Products Limited

W. P. WILDER

Has been elected a director of Canadian Food Products Limited.

Selling your car . .

consult

NELS HYLAND

1750 Danforth Ave., Toronto
RI. 7547 HA. 0060

INDUSTRIAL RELATIONS

"Labor Roundup" — another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

BY MAIL ONLY $6 A YEAR

What Communities Will Reap Seaway Benefits?

The Question: Over the next decade, what communities will be the beneficiaries of the St. Lawrence development?

The towns and cities near the actual St. Lawrence development will harvest the first fruits of the giant plan, in the form of millions of dollars of workers' wages, supply contracts, building materials.

Within the decade, the effects will have spread to the Great Lakes cities, possibly as far as the Lakehead, say a group of representative Canadians polled by The Post. Toronto and Hamilton stand to benefit most, but many inland towns on Lake Erie and Georgian Bay will get new industry.

The St. Lawrence development, says one correspondent, "will in time spread its influence to the most remote hamlet of Canada."

G. E. BEAVERS, Reeve, Morrisburg, Ont.

There will be far reaching benefits for many communities from the West to industrial Eastern Canada. Few Canadian communities will not gain from this development. Because this benefits all Canada, the degree to which communities will benefit depends largely upon individual communities themselves and efforts made to take full advantage of the new opportunities.

Morrisburg and United Counties of Stormont, Dundas and Glengarry gain in three ways:

(a) Increased tourist traffic viewing old and new building phases;

(b) millions of dollars will be spent locally during construction;

(c) close proximity to power, new Seaway lanes of traffic, labor pool and available housing would contribute to attracting additional industrial development.

T. A. DAVIDSON, Editor, Sun-Times, Owen Sound, Ont.

Communities along the river where the St. Lawrence development is actually taking place will undoubtedly benefit most in the next decade. Employment of many thousands of men and expenditure of hundreds of millions of dollars will bring an immediate upsurge in business of all kinds.

While it has been declared that all parts of the province will share equally in the great block of electric power to be generated, industry certainly welcomes ocean ports with all the shipping advantages which ocean-going traffic brings.

Certain other centres on the Great Lakes will eventually benefit as ocean-going shipping becomes available for these ports, both for importation of raw materials and shipment of manufactured products. The benefit of both power and deep navigation to the heart of the North American continent will spread to all Ontario and many other sections of Canada and the U. S.

* * *

PROF. WILFRID EGGLESTON, Carleton, College, Ottawa.

The whole Canadian community will benefit from the St. Lawrence development. In a country as integrated as ours is by industrial and fiscal policies, anything which is of marked benefit to any area will in time spread its influence to the most remote hamlet of Canada.

While it is interesting to speculate about the immediate beneficiaries of the development, I think people in New Brunswick and the Peace River, for example, should be told that the expansion of the industrial centre of Canada can and must be channeled to raise their standards also.

* * *

HUGO EICHENBERGER, Contractor, Lorne Park, Ont.

Since fur trade days, the St. Lawrence has been the world's door to our wealth, our River of Destiny. Along its valley and the Great Lakes live two thirds of all Canadians. These people and these communities will benefit directly, with the world market brought hundreds of miles closer in economic terms.

But development ripples will go far. For the future of this bright land rests on overcoming distance. Western wheat can sell cheaper around the world. Labrador iron ore will be cheaper to haul to steel mills. And there will be more work for labor and industry in the construction project, particularly if the canals are built in Canada.

And the Hydro power. It has sparked Central Canada's growth. Now industry can be confident that more of it will be available. This means more plants. More suburbs, houses, stores, shops and trade.

These are the tangibles. But breathes there a man whose fancy cannot be fired by the thought that his own community will soon be tied to the great ports of the world? Won't that, too, have benefit in broadening Canadians' views?

* * *

R. J. FLATT, G. R. Duncan Co., Fort William.

The primary beneficiaries of the St. Lawrence Development would appear to be the communities situated along the St. Lawrence River west of Montreal and extending to the large industrial area from Toronto to Hamilton. The programming as it progresses will bring increased lake and overseas traffic to all points on the Great Lakes and should prove of inestimable value to Western Canada as well over the next decade.

The two Lakehead cities of Fort William and Port Arthur being the head of Great Lakes navigation and the bulk breaking point in Canada for both east and west will share in the benefits of the St. Lawrence development. As the West grows they become increasingly important in the economy of Canada.

* * *

JOHN N. FLOOD, President, John Flood & Sons, Saint John.

The St. Lawrence Seaway development will first provide employment on a sizeable scale in the locale of the dams, locks, canals, power plants. Probably the most significant long range economic benefit will accrue to the areas which can be reached by the electric power to be produced—probably 400-500 miles.

The economic advantage of access to the sea will accrue to the provinces and states bordering on the Great Lakes and to the contiguous industrial areas.

It is not presently apparent how the effect on the economy of the Maritime Provinces can be other than negative with a few exceptions.

* * *

WILLIAM M. GRAY, Commissioner Emeritus, Chatham, Ont.

With my last public utterance spaced 33 years back, appearing in the support of the seaway before Toronto Kiwanians, I feel flattered to be remembered and thrilled that former prophecies are now realized.

Even as the big arguments then were the adverse burden on wheat, tidewater and competition of the Panama, so these remain dominant factors. Hence the Head of the Lakes and neighboring provinces reaped the first benefits.

Toronto and Hamilton, in the order mentioned, will have all the advantage of Central Ontario plus the saving of the time factors of the Welland locks.

I am convinced, however, that all communities stand to profit through benefits direct or indirect, if they approach the magnitude with "capital fresh, capital new, capital thinking."

Balance your attention between exports and those intriguing imports with all their possibilities of further manufacture. Thus would I herald the dawn.

* * *

PROF. D. L. MacFARLANE, Professor of Economics, Macdonald College, St. Anne de Bellevue.

Look at Canada in the year 2000: Population doubled, national income tripled, a seaway and greatly increased electrical energy. The entire Ontario peninsula and a large part of Quebec adjacent to the St. Lawrence will become a very highly industrialized region. The Great Lakes and St. Lawrence areas will expand faster than most other parts of Canada accentuating regional stresses.

* * *

D. A. MacGIBBON, McMaster University, Hamilton.

Any answer is largely speculative. I would think that percentagewise Hamilton would stand to benefit most greatly by the construction of the St. Lawrence deep waterway. Hamilton is one of the most important industrial centres in Canada and already enjoys a very large waterborne traffic no other city possesses. The two advantages that make for the growth of a port are an excellent harbor with room for expansion and a hinterland containing growing industrial cities such as Kitchener, Brantford, Galt, Guelph and St. Catharines, all within easy trucking distance to Hamilton.

* * *

J. L. McDOUGALL, Professor of Commerce, Queen's University, Kingston, Ont.

Toronto will probably be a major beneficiary from the deeper navigation. All those ports which cannot afford to deepen channels to the new depths will probably be hurt. Unless there is a special effort to reserve power for Eastern Ontario, I should expect the power developed to be to the general advantage of the whole Southern Ontario area.

* * *

J. N. PATERSON, Vice-President and General Manager, N. M. Paterson & Sons Ltd., Fort William.

During construction of the Seaway, which will take at least five years of the next decade, I can see benefits only to those communities adjacent to the project and which will supply labor and material for it. The Seaway itself will enable the import and export of goods directly to and from the population and industrial heart of Canada—the Toronto-Hamilton area.

However, these areas cannot benefit without a corresponding loss to the present ports and handling facilities unless there is a general increase in overseas trade. For the Head of the Lakes the outlook must be of a very long term nature, as I cannot see imports in volume until the population of Western Canada at least doubles. Grain will still go out of the Lakehead, as it now does, but with a larger percentage in foreign vessels.

* * *

PROF. E. G. PLEVA, University of Western Ontario, London.

The communities showing the greatest relative development in next decade will be those in counties on the north shore of Lake Erie, in counties on Lake Huron, Southern Georgian Bay, Lake Simcoe, in counties along the St. Lawrence, in the construction and development area.

These areas are underdeveloped economically at present. In the region benefiting directly from the Seaway also, positive steps must be taken to decentralize progressively from congested target areas, as well as to discourage new industries from locating in vulnerable areas. Examples of "middletowns" benefiting from these factors will be Simcoe, Rodney, Clinton, Mitchell, Palmerston, Owen Sound, Collingwood, Midland, Orillia, Ridgetown, Forest, Goderich, Chesley, Hanover.

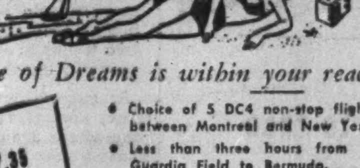
* * *

J. C. THOMPSON, Peat, Marwick, Mitchell & Co., Montreal.

It is my opinion that all communities along the St. Lawrence development will benefit from it during the next decade. Some will benefit more than others, for example large cities such as Montreal and Toronto with their present and expanding port facilities and with the industrial development which is bound to follow both the power and the Seaway projects. Hamilton as a major concentrated industrial centre should benefit materially. Fort William and Port Arthur should benefit from the increase in the flow of grain through those centres. More hydro-electric power and the availability of deep water transportation will probably convert other communities into important industrial centres.

—Daily—

SKYCRUISES to Bermuda



The Isle of Dreams is within your reach

- Choice of 5 DC4 non-stop flights between Montreal and New York.
- Less than three hours from La Guardia Field to Bermuda.
- Complimentary meals aloft.
- New type Constellation Service at tourist rates, daily between New York and Bermuda.

Only $137.35 Round Trip

COLONIAL AIRLINES

MONTREAL

Call MArquette 2201, or your local travel agent

USE "Steadfast" ACTIVATED CARBONS

For Greater Efficiency at Lower Cost!

Our Carbons are manufactured by a process which ensures a consistently high degree of purity and activity, making them ideal for **decolorizing, de-tasting** and **purifying**. We supply in either powdered or granular form, with characteristics to meet particular or special applications.

SUGAR For clarification with high decolorizing power — Specify Steadfast.

WINES Color removal and de-tasting simplified by Steadfast.

EDIBLE FATS For the refining of edible fats, oils and waxes, Steadfast means low carbon consumption.

CHEMICALS Where water-white solutions and white crystals are essential, Steadfast is ideal.

We will make tests and submit quotations and samples for any particular process, without obligation.

Activated Carbons & Chemicals
LIMITED
257-263 EGLINTON STREET, GLASGOW C. 5, SCOTLAND
Cables: "STEDMACS", GLASGOW

ANNOUNCING

The removal of our office
to 25 Adelaide St. W.,
5th Floor,
on June 28th, 1954

Draper Dobie and Company

MEMBER OF THE TORONTO STOCK EXCHANGE

25 ADELAIDE WEST, TORONTO TEL. EMPIRE 3-9171

SUDBURY
WINDSOR
NORTH BAY
ST. CATHARINES
PORT COLBORNE

MORTGAGE SALE BY TENDER

Under and by virtue of the powers contained in a certain mortgage, which will be produced at the time of the opening of the tenders hereinafter referred to, Industrial Development Bank hereby offers for sale by tender, up to twelve o'clock noon (daylight saving time) on the 15th day of July, 1954, in accordance with the terms and conditions of sale referred to herein, the following assets of:

CANBRI MANUFACTURING COMPANY LIMITED
AJAX, ONTARIO

Parcel No. 1—Land and Plant Buildings

In the Improvement District of Ajax in the County of Ontario and being all of Blocks G and H on the east side of Avenue C South, registered Plan 481. Subject to easements for the installation and/or maintenance of a waterpipe line and a sewer line as shown on the registered title.

Buildings comprising:

(a) Brick building approximately 4,000 square feet housing offices and Winding Department

(b) Brick building approximately 13,000 square feet housing dyeing, finishing machinery-equipment and raw materials storage

(c) Frame building approximately 18,000 square feet housing weaving and winding machinery-equipment

(d) Concrete foundations with part concrete block walls only, erected eight blocks high — approximate measurements, one wall 340 feet, two walls 100 feet each for projected spinning mill building.

Parcel No. 2—Dyeing and Finishing Machinery-Equipment

Comprising the usual piece goods and package dyeing machinery for the sizing, mercerizing and sanforizing of cloth.

Parcel No. 3—Weaving Machinery-Equipment

120 Northrop model 40S looms and usual ancillary equipment for setting up warp beams and threading loom harness.

Parcel No. 4—Cone and Bobbin Winding Equipment

Comprising eight Schaerer Automatic Pirn Winders and two full Cone Winding Machines.

Parcel No. 5—General Factory Equipment

Comprising scales, hand trucks, jacks, air compressors and maintenance tools.

Parcel No. 6—Miscellaneous Spare Parts and Factory Supplies

Comprising electric motors, sanforizing blankets, rolls, miscellaneous spare parts and supplies for plant equipment in general.

Parcel No. 7—Measuring and Testing Equipment

Comprising yarn, cloth and dye testing equipment.

Parcel No. 8—Office Furniture and Equipment

Desks, chairs, steel filing cabinets, bookcases, tape recorders and typewriters — also, miscellaneous household furniture items including dining room suite, chesterfield suite, electric stove, Astral refrigerator and bedroom furniture, etc.

Parcel No. 9—Vehicles

1950 Morris Minor Coach and 1951 Ford 3 Ton Truck

The above machinery-equipment, etc., (except the Ford Truck which is in outside storage), is located on the premises of Canbri Manufacturing Company Limited, Ajax, Ontario, and arrangements for inspection may be made by communication with Industrial Development Bank, Room 919, 85 Richmond Street West, Toronto, Ontario (EMpire 8-1171).

Tenders may be submitted as follows:

(a) Parcels 1 to 9 inclusive — en bloc.
(b) Parcels 1 and 2 — en bloc.
(c) Parcels 1, 3, 4 and 7 — en bloc.
(d) (i) Parcels 2 to 9 inclusive — by parcels or by individual lots or parts thereof.
(ii) Parcel 1.

All tenders shall be addressed to Messrs. McLaughlin, Macaulay, May & Soward, 302 Bay Street, Toronto 1, Ontario, solicitors for Industrial Development Bank, and shall be for a stated sum and in writing, enclosed in sealed envelopes plainly marked, "Canbri Manufacturing Company Limited Tender".

All tenders shall be accompanied by a certified cheque, by way of deposit, payable to Industrial Development Bank, equal to 10% of the tender (which deposit will be returned if the tender is not accepted, but will remain the property of Industrial Development Bank as liquidated damages if the tender is accepted and the purchase is not completed by the purchaser). A further 15% of the purchase price shall be payable upon acceptance of the tender and the balance, with respect to tenders for Parcels 2 to 9 inclusive, shall be payable upon completion of the sale which shall be within thirty days of acceptance of the tender. With respect to Parcel 1 or in the case of en bloc tenders, if the purchaser does not propose to pay the balance of the purchase price upon closing, proposed terms covering the balance should be clearly set out in the tender.

Each tender must contain an address to which notice of acceptance may be mailed; the highest or any tender not necessarily accepted. Industrial Development Bank reserves the right to hold tenders ten days to consider same; in the meantime no person shall retract his tender.

Industrial Development Bank does not guarantee or make any warranty or representation as to the quantity, quality, condition or description or otherwise of the properties, real and personal, herein referred to, nor has it done so. The Purchaser must satisfy himself as to the existence, nature and value thereof and shall be deemed to rely on his own inspection and investigation.

Lists of machinery and equipment, Terms and Conditions of Sale, along with descriptions of the real estate, may be obtained from Industrial Development Bank, Room 919, 85 Richmond Street West, Toronto, Ontario (EMpire 8-1171).

Tenders will be opened at the office of Messrs. McLaughlin, Macaulay, May & Soward, 302 Bay Street, Toronto 1, Ontario, at 2 p.m. (daylight saving time), 15th July, 1954, at which time and place all tenderers are requested to be present.

INDUSTRIAL DEVELOPMENT BANK
By its Solicitors herein:
McLaughlin, Macaulay, May & Soward,
302 Bay Street,
Toronto 1, Ontario.

Textile Industry Defends Efficiency of Can. Mills

It isn't inefficiency that's hurting our textile industry, says the Textile Society of Canada's Western Division, representing 190 key textile technicians in Southern Ontario, in a letter to Prime Minister St. Laurent. In fact, say the technicians, Canada's textile industry shapes up well alongside the U. S. in efficiency. Here's digest of the letter:

Recently, the press has credited cabinet ministers with statements that the management of the Canadian textile industry is inefficient, that the industry has failed to modernize and diversify, and that the industry has overexpanded.

Our members are in constant touch with American mills and are of the opinion that the efficiency of our plants compares very favorably with that of the American mills. Our members study technical journals published in the U. S. and Britain and are responsible for the application to mill operations of the most modern developments in processing, plant layout, materials handling, and wage incentive systems. Inefficiency is not an accusation that can be made against the Canadian textile industry.

Since the war, management has discussed with its technicians, who are our members, the most efficient way of spending millions of dollars on new equipment to produce better materials for less cost. Our members have spent considerable time and money in U. S. and Europe to make sure that this money was used to the best advantage. Where diversification was indicated, it was recommended.

Now we are told by the Government that the industry is in its present depressed condition because it failed to modernize. We cannot agree.

At a recent meeting an informal poll of our membership showed that the increase in the capacity of the mills represented by our members was not nearly comparable to the increase in population which has taken place in Canada over the last 15 years. How can the industry be accused of over-expansion.

The industry is in a serious plight. We have seen mill after mill curtail operations or go out of business entirely. This has resulted in many skilled operators losing their livelihood and loss to the industry of technically trained men.

If the Government plans to take some action in order to preserve at least a portion of an industry, which during the war was considered "essential," it should act immediately.

It takes years to build up skilled operators and trained technicians. Some personnel already have been lost and more will be lost if the Government fails to take action at once.

Reitman's (Canada) Limited

NOTICE OF REDEMPTION

5% Cumulative Sinking Fund Redeemable Preferred Shares of the above-named Company

To the Holders of the said Shares:

TAKE NOTICE that Reitman's (Canada) Limited has exercised its option to redeem all the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares of a par value of Twenty Dollars ($20.00) each in the capital stock of the Company and intends to redeem and hereby calls all the said shares for redemption on the 31st day of July, 1954.

AND FURTHER TAKE NOTICE that on the said date fixed for redemption, namely the 31st day of July, 1954, Reitman's (Canada) Limited will pay on each of the said Shares so to be redeemed in lawful money of Canada at the office of The Eastern Trust Company, Transfer Agent of the Company, at Montreal, Quebec, Twenty-One Dollars ($21.00) on the said Preferred Shares.

AND FURTHER TAKE NOTICE that Reitman's (Canada) Limited will deposit with The Eastern Trust Company, Transfer Agent of the Company, at its office at Montreal, Quebec, on or before the date fixed for redemption, namely the 31st day of July, 1954, an amount sufficient to redeem the said Preferred Shares called for redemption herein at the aforesaid redemption price.

AND FURTHER TAKE NOTICE that in accordance with the conditions attached to the said Preferred Shares, after the giving of this notice and the deposit by the Company as aforesaid on or before the said date fixed for redemption, dividends on the said Preferred Shares so called for redemption shall cease to accrue after the date so fixed for redemption, namely the 31st day of July, 1954, and the holders of such Preferred Shares shall thereafter have no other right except to receive payment out of the redemption monies so deposited upon surrender of their share certificates.

DATED at Montreal, Quebec,
this 23rd day of June, 1954.

REITMAN'S (CANADA) LIMITED

Jack Reitman,
Secretary.

NEW ISSUE

$3,500,000

Husky Oil & Refining Ltd.

(Incorporated under the laws of the Province of Saskatchewan)

6% Cumulative Redeemable Preference Shares

(with a nominal or par value of $50 each)

The 6% Cumulative Redeemable Preference Shares (hereinafter called the "Preference Shares") are entitled to fixed, cumulative, preferential cash dividends, as and when declared by the Directors, of 6% per annum on the amount paid up thereon, and no more, in priority to cash dividends on any other shares of the Company. Dividends will accrue from July 1, 1954 and will be payable quarterly on the first days of January, April, July and October in each year by warrant or cheque of the Company payable at par at any branch of the Company's bankers in Canada. Redeemable at the option of the Company, in whole at any time or in part from time to time on not less than thirty days' notice, at the amount paid up thereon plus a premium of 3% of such amount and plus accrued and unpaid dividends to the date fixed for redemption. In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets among the shareholders, holders of the Preference Shares shall be entitled to receive the amount paid up thereon and if such liquidation, dissolution or winding-up shall result from voluntary action on the part of the shareholders, in addition a premium of 3% of such amount and in each case plus accrued and unpaid dividends to the date fixed for distribution, and no more, in priority to any other shares of the Company. The Preference Shares offered by the Prospectus when issued will be fully paid and non-assessable. The rights, limitations, conditions and restrictions attaching to the Preference Shares are set forth in the Statutory Information forming part of the Prospectus.

TRANSFER AGENTS AND REGISTRARS:

Montreal Trust Company, Montreal, Halifax, Toronto, Winnipeg, Regina, Calgary and Vancouver
The Maritime Trust Company, Saint John

CAPITALIZATION

(After giving effect to present financing and redemption of presently outstanding preference shares out of the proceeds of this issue.)

	Authorized	Outstanding
5½% Sinking Fund Debentures, Series A	$3,000,000 (1)	$2,650,000
6% Cumulative Redeemable Preference Shares of a nominal or par value of $50 each	$6,000,000 (2)	$3,500,000
Common Shares of a nominal or par value of $1 each	$3,000,000	$1,967,857

(1) Additional debentures may be issued subject to the restrictions contained in the trust indenture securing such debentures.

(2) The $2,500,000 par value of authorized but unissued Preference Shares may be issued subject to the restrictions contained in the Preference Share conditions set forth in the Statutory Information forming part of the Prospectus.

We, as principals, offer these Preference Shares, if, as and when issued and accepted by us, subject to prior sale or change in price and subject to the approval of all legal matters on our behalf by Messrs. Dixon, Claxton, Senecal, Turnbull, Mitchell & Stairs, Montreal, Quebec, and on behalf of the Company by Mr. William A. Cobban, Toronto, Ontario, both of which Counsel will rely as to all matters of Saskatchewan law on the opinion of Messrs. MacPherson, Leslie & Tyerman, Regina, Saskatchewan.

PRICE: $50 per share and accrued dividend

Dividends on the Preference Shares offered by the Prospectus will accrue from July 1, 1954.
It is expected that definitive share certificates will be available for delivery on or about July 5, 1954. We reserve the right to accept applications for these Preference Shares in whole or in part or to reject any application and to withdraw this offer at any time without notice.

A prospectus, a copy of which has been filed with the Registrar of Joint Stock Companies of the Province of Saskatchewan, will be promptly furnished on request.

W. C. Pitfield & Company Limited
Wood, Gundy & Company Limited
McLeod, Young, Weir & Company Limited
Greenshields & Co Inc
James Richardson & Sons
L. G. Beaubien & Co. Limited
Ross, Knowles & Co., Limited
Pemberton Securities Limited
Midland Securities Corpn. Limited
René-T. Leclerc, Incorporée
Eastern Securities Company Limited

How to face the common "BUSINESS QUANDARY"

Here's the familiar little beast that's upon you whenever there's a financial doubt in your mind . . . or a banking or trade problem that needs technical attention. Beware the Business Quandary. He wastes your time and money. You can't outstare him. You can't ignore him.

When it comes to banking you *can* call in your Bank of Nova Scotia manager. He's an expert with Quandaries . . . been "liquidating" them for years. How is it done? By being on the spot with exact information, complete banking facilities, years of experience and the helpful approach you expect from The Bank of Nova Scotia.

Next time a Quandary gives you pause, remember your BNS manager can help you with the financial angle. You'll find he's a good man to know . . . and to keep in touch with.

• *Your Partner in Helping Canada Grow*

The BANK of NOVA SCOTIA

General Offices: 44 King St. West, Toronto
New York: 37 Wall St.
London, Eng.: 108 Old Broad St.
Over 400 Branches in Canada and abroad with correspondents wherever men trade.

Zero Plus 5, 4, 3, 2, 1—Sun

More and More Industry Synchronizing Vacation Times

Universal vacations with pay—besides increasing the incidence of fancy sunburns—are bringing big changes into Canadian business life.

—There's a strong trend toward complete plant shutdowns and away from staggered vacation periods.

—Shutdowns mean more and more people holidaying at the height of midsummer—the last two weeks in July into the early part of August.

At current levels of labor income, annual vacation costs run somewhere around $450 millions. That's one third as much as Canadians spend for new houses every year. Or for the statistically minded vegetarian, per household about 70 times as much as is spent on spinach.

Why do so many industries prefer shutdowns to staggered vacations? The Financial Post found general agreement for these answers from several executives:

—**Mass production.** "You can't stagger a one-man job," explained a Canadian General Electric executive. "Take one man away and the whole process breaks down." CGE has had a plant vacation shutdown for years.

—**Lower costs.** For many plants over-all costs are cheaper in a shutdown. "Far better to go at full clip for 50 weeks and shut down for two. The summer would be wasted if we staggered holidays," claimed a personnel manager of a 1,000-employee operation where there's a lot of detailed assembly work.

According to H. L. Burrow, president, Sangamo Co., staggered vacations would bring disorganization for his 1,100 electrical workers. "It means a whole summer of saying, 'Oh well, he's away just now.'

"The costs can't be measured in dollars and cents, but they are very real costs. I think we're far ahead in the long run to shut down rather than stagger vacations," he argued.

—**Easier on employees.** Staggering is hard on other workers in some industries. When Joe is off fishing, it sometimes means more work, more responsibility for Alf. Crews may be shorthanded.

—**Pick of weather.** "There are only 40 or 50 days a year that are decent for holidays," claimed one industrial relations chief. "Out of these we pick what should be the best 14. Then there's no problem of jockeying from one year to the next. Everybody can get away at the same time during the finest weather. Nobody has to sit around until the snow flies to take his vacation."

Midsummer gets the nod for another reason. Exide Battery used to close down early in July for two weeks. This year, it has taken the last two weeks. "When holidays are early," explained Engineering Manager F. J. Lysaght, "people feel as if they are over before the summer starts. Then they have to come back to what seems to be the whole summer's work."

Complete shutdowns are still impossible for many companies. Some, with a high degree of seasonal ups and downs, use staggered vacations to eliminate layoffs.

Many others must give continuous service. For these railways, stores, banks and office staffs generally, staggered vacations continue to be the only answer. With only nine weeks in July and August for everybody to get away from it all, that means at least one quarter of the staff away all during the summer.

Bonus Holiday Times

Banks and some other companies are extending this period by giving three weeks instead of two if taken in off-season. The Bank of Nova Scotia, for example, gives its staff of less than 15 years service, two weeks in summer or three weeks from Nov. 15 to April 15. Bell Telephone has a similar plan.

But complete plant vacation shutdowns are a mixed blessing. It is increasingly difficult for everybody to do business during the summer holiday peak. Midsummer is becoming more and more like one long week end. The result—more and more pressure on other businesses to shut down at the same time. This in turn, means more concentrated holiday travel, crowded beaches and resorts. For university and high school students it's bad news too. Plant shutdowns mean fewer summer jobs. Plants won't need to hire extra help to take the place of vacationers. For industry, another problem pops up. With more workers qualifying for three weeks holidays, some staggering is still necessary.

Even with complete plant shutdowns, shipping, delivery and maintenance work usually continues. "Regardless of what we say about no deliveries," explained one manager, "we have to keep on a skeleton staff."

Your Cottage A Fire Hazard?

MONTREAL (Staff) — The average summer cottage contains more fire hazards than almost any other building, an All Canada Insurance Federation bulletin points out.

The Association, which represents more than 200 fire, automobile and casualty insurance companies, offers the following tips for cutting the annual cottage fire toll:

1. Grass, brush and small trees near the cottage should be cut or trimmed.
2. Adequate fire fighting equipment, such as portable extinguishers and pails of water and sand, should be kept near at hand.
3. Stoves should be kept free from grease; have baking soda or salt ready in case of grease fires.
4. Matches should be stored in metal containers and kept out of the reach of children.
5. Chimneys should be equipped with spark screens or heat reflectors.
6. Pipes passing through partitions should be fitted with metal guards.
7. Oil lanterns always should be hung up, never left on floors or tables. Shut off lamps when leaving cottage.
8. Inflammable liquids should be kept in spill-proof safety cans with pouring spouts. Their contents should be plainly designated.
9. Floors directly under stoves and heaters should be protected by galvanized iron, concrete or brickwork.
10. Electric cords never should be placed under rugs or over hooks.
11. Towels or clothing should not be aired near stoves or heaters.

Bishop's U School Bells Ring For Selected CNR Executives

MONTREAL (Staff)—A course designed to broaden the administrative abilities of CNR officers who are already highly qualified in railway techniques, started last week at Bishop's University, Lennoxville, Que.

The seven-week educational program follows last year's inauguration of a Canadian National executive training scheme and will help form the basis of a company "staff college," to be established at a later date. Professors of the Schools of Business Administration at Western Ontario and Harvard universities are lecturing on modern management philosophy and its application.

Most of the study will take the form of informal "case" discussions. Senior CNR officials will also give talks on the regulatory framework and competitive environment of railway transportation, the economics of rail operation, the importance of the railroads to Canada's economic development and on CNR history and organization.

In another section of the unique course, professors and executives will combine their talents to show "students" the application of general management principles to particular CNR problems. Those on course rank from trainmaster to general superintendent; many have university degrees. Great majority are from operating departments, having been picked on recommendation of their department heads.

Grooming of management manpower is an important problem for the giant railroad, because there is a growing shortage in senior and next-to-senior executives. Director of this year's course is R. C. Chestnut, assistant to the vice-president in charge of research and development.

Market For Silver Fox Weak, Breeders Plan Ad Campaign

MONTREAL (Staff)—Canada's silver fox breeders are on the warpath.

They're determined to counteract the continuing weak demand for their pelts and are putting up over $60,000 for an international advertising campaign as a measure of their determination. The annual meeting of the Canadian National Silver Fox Breeder's Association here last week endorsed the unique promotional program to be carried out this fall.

The association also intends to enlist fur designers' co-operation to develop new fox garments. Another resolution calls for efforts for the removal of the 37½% duty on pelts shipped to the U. S.

The advertising campaign will include ads not only in Canada and the U. S., but also in such fashion centres as Paris, Rome and London.

It's understood that all the top fashion books will be used. Promotion will be under three pelt names: "Onyx" for the dark variety; "Opaline" for the pearl intermediate shade; and "Paladium" for the light, platinum variety. Association officials expect such success from the campaign that they are already predicting a silver fox shortage for later this year.

Only 6,000 pelts will be harvested in the next 12 months, because the recent price plunge has put many farms out of business. Only 10 years ago a million-and-a-half Canadian foxes shed their skins for the world's fashion-conscious.

BOOKS FOR BUSINESSMEN

COMMONWEALTH STOCKTAKING, L. St. Clare Grondona; Buterworths Publications Ltd., London; $7.

Commonwealth Stocktaking it's called and that's what it is — a 336-page compilation of the resources of the British Commonwealth. From rice to insurance, it covers the whole list of commodities and services.

Innumerable tables and colored diagrams combine with printed material to throw a searching light upon commodity problems and also upon the complexities of Sterling-dollar relations.

Here are the facts which traders and investors will have to consider if their efforts are to be directed intelligently. They background the political and economic decisions which make the headlines.

The author's conclusion: The "Sterling Commonwealth" (which excludes dollar Canada) should be able to overcome its dollar troubles while preserving its competitive position.

Major Industrial Development Seen North of Toronto

Development of an 800-acre industrial subdivision in North York Township, suburb of Toronto, may get under way within six months.

Winston Park Developments Ltd., owned by Percy Wright of Toronto, holds some 1,200 acres between the Toronto-Barrie Highway and the Humber River. It proposes to subdivide about 400 for residential purposes, 800 for industry.

Three companies are stated to have taken allotments: Maple Leaf Plastics Ltd., McGregor Hosieries, and Standard Iron & Chemical. Much of the land is served directly by CPR. It is directly north of a 50-acre site owned by T. Eaton Co., where plans are said under way for a large trading depot and warehouse.

Sewage disposal and water supply were recently being discussed by local authorities, and Winston Park expects these will go through.

Estimates of the amount of industrial development ahead on the Barrie Highway area run as high as $80 million. Central location will favor the sites now that the Metropolitan municipality has been set up and sewerage services will be more readily available in due course.

* 1951 Census, Federal Bureau of Statistics
(Breakdown on Request)

Metropolitan Ottawa is *43.2% French

A parade approaching the corner of Bank and Spark Streets . . . everywhere you go in Ottawa you will hear the French language.

Can you afford to ignore a market of $102,000,000?

Over four hundred national advertisers sell the rich, Ottawa French-speaking market through "Le Droit". When a budget allows for only two papers in Ottawa, they wisely reconcile a two paper budget with a two language market.

Le Droit

LE DROIT—DAILY CIRCULATION 26,500

Head Office & Plant, 368 Dalhousie St., Ottawa.
H. E. Lemieux, Director of Advertising.

Toronto Branch Office, 112 Yonge St., EMpire 3-9903.
Vern B. Moore, Manager.

U.S. Representatives — Shannon and Associates.

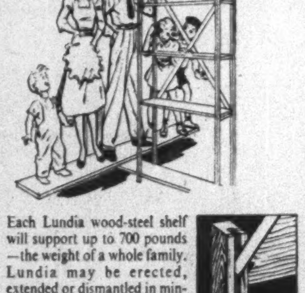
Credit Insurance
Keeps Credit Costs
Primary!

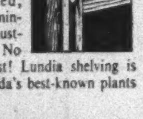
1. Helps avoid secondary credit costs.
2. Protects working capital invested in Receivables.
3. Provides endorsement for borrowing purposes.
4. Backs judgement of Credit Executive.
5. Gives positive loss prevention.
6. Harmonizes Credit-Sales relations.
7. Promotes efficiency in organization.
8. Creates confidence—basis of all credit.
9. Provides service for handling collections.
10. Minimizes risk and anxiety, promotes planning.
11. Endorses customer's promise to pay.
12. Gives Accounts Receivable real value.
13. Provides accurate cost basis of shipments.

For booklet write to any of the offices listed below.

CANADIAN DIVISION
American Credit Indemnity Company of New York
TORONTO. MONTREAL, SHERBROOKE AND VANCOUVER

LUNDIA SUPPORTS THE WHOLE FAMILY!





Each Lundia wood-steel shelf will support up to 700 pounds—the weight of a whole family. Lundia may be erected, extended or dismantled in minutes without tools. It's adjustable every 1¾ inches. No warp! No break! No rust! Lundia shelving is installed in many of Canada's best-known plants and offices.

Write for full information

HILL-CLARK-FRANCIS LIMITED
HEAD OFFICE AND PLANT: NEW LISKEARD, ONT.
SALES OFFICES: 2510 YONGE ST., TORONTO, ONT.
Western Canada Distributor
A. B. CUSHING MILLS LTD. CALGARY, ALTA

announcing

THE APPOINTMENT OF
PRECISION MACHINE & FOUNDRY LIMITED
AS ALBERTA DISTRIBUTOR FOR
JONES KL CRANES

Whether you need a crane for lifting and shifting heavy loads, grabbing awkward materials, working in factories, yards or building sites, Jones KL Mobile Cranes can do the job!

These powerful cranes are ruggedly built . . . extremely manoeuvrable . . . economical to run and maintain. You can count on them to save you time, labour and money every job. What's more, their first cost is low!

Before making any crane purchase — consult our Alberta Distributor, Precision Machine & Foundry Limited, located in Calgary, Edmonton and Peace River. They'll be glad to show you just what a Jones KL Crane can do!

JONES CRANES LIMITED
3 PARNELL AVENUE
TORONTO 13, ONTARIO

Quebec Distributor:
Laurion Equipment Limited

KL 44
Mobile Crane
Capacity: 5 tons
Radius: 8 feet

KL 66
Mobile Crane
Capacity: 8½ tons
Radius: 9 feet

LABOR ROUNDUP

'Making Everyone a Capitalist'

Share-Profit Plans Pay Off, But They're Tricky

Profit-sharing has been called "making everybody a capitalist."

In recent years, various schemes have been growing in Canada. Generally, they are:

—Cash plans paying a certain percent of profits.

—Wage dividend plans akin to stockholders' dividends:

—Stock ownership plans giving employees shares of company stock.

—Trust plans where the share of profits is accumulated and paid on retirement.

Dominion Foundries & Steel Co. has had profit-sharing for 16 years. In his annual report, Chairman Frank Sherman says it's brought happiness and contentment to employees and "just one factor—practically no labor turnover among fund members—is worth a lot to the company."

There are some other well-known Canadian firms with successful plans. Some examples: Simpsons and Simpsons-Sears. Simpsons has had one for 35 years. Canadian Kodak paid out $538,000 to its 1,300 employees in March. The same month, Supreme Aluminum paid as much as $1,652.91 to one of its hourly employees under its plan.

The mechanics of a hypothetical profit-sharing plan get detailed discussion in the current issue of the Canadian Chartered Accountant. There are certain things to be very definite about, warns accountant Douglas D. Irwin.

Earned-Not Gift

From the outset, the profit-sharing plan should be "explicitly stated and rigidly observed." As much as possible, it should be removed from management's direct influence so the money to be shared won't be looked upon as an arbitrary and wilful gift, but something which is the direct result of effort.

—Profits should be the normal business profits after ordinary business charges, but before the charges for employees' participation and corporate income tax.

—Capital in the business should be given a fair return.

—A fixed formula should be established as to the employees' share of the total, as well as to how much each individual employee should receive.

—Management should share in profits.

Irwin says profit-sharing is no substitute for wages. Workers should expect a basic pay "at or above market levels" for each job long before any profit participation is considered. Likewise, capital should receive a rate of return at least as high as in similar lines of business.

From the profit figures, deduct a fair return for capital and corporate income taxes. Divide the remainder, a fixed percentage to shareholders, a fixed percentage to employees. Under this system, shareholders get their fair return plus the extra share, just as employees get their fair wages plus the share of profits.

How It's Shared

How should the ticklish decision be made as to the share going to management and the share going to other employees? Should it be 80%-20%, or 20%-80%? In Irwin's view it should be half-and-half. Executives have a unique position as employees. "Through imagination, initiative, and the exercise of control functions they make a more obvious contribution to the success of the enterprise than other individual employees," Irwin says.

And how should the half to other employees be distributed?

Irwin thinks that to a very large extent an employee's participation in profit-sharing should be gauged by the same factors that set his basic remuneration. For simplicity, he would establish points this way:

—One point for each $10 of annual remuneration.

—An increment of 2% for each year of service, with a maximum of 40% of basic points.

—Special service as a percentage of basic points.

This "special service," he admits, is not so easily defined. No arbitrary or undefined influence should detract from the scheme's fairness. But merit must be recognized. This of course may be done by promotion to higher basic remuneration. Or there may be cases calling for a committee of employee representatives and executives to evaluate special awards for useful suggestions, winning competitions, exceeding sales quotas and other things that have helped the company team.

Then the total points of all the employees should be divided into the share for distribution, a point value established, and each one paid accordingly.

* * *

Smoother Finish On Woodworkers' Table

West Coast woodworkers have signed a new union agreement with operators—the first time in several years that the contract has been settled without either a strike or a last-minute wrangle.

Secret ballot of the International Woodworkers of America passed the new agreement by a 74% majority. It was hammered out at conciliation meetings. It affects about 30,000 B. C. woodworkers.

The IWA signed without getting a wage increase. It settled for a series of "fringe benefits" which include three more paid statutory holidays, strengthened seniority provisions during layoffs, checkoff of dues for all new employees after 30 days service.

* * *

Labor Briefs

A Northern Ontario lumber operator and his son have been convicted under the Criminal Code of Canada on charges of firing men because they belonged to a union. The magistrate thinks it is the first time in Ontario that convictions have been registered under this section.

The father, Henry Selin, owner of a lumbering operation near Hearst, was fined $20 and costs on each of five charges. The son, Clifford, was placed on suspended sentence for one year. Evidence stated that about 30 men were dismissed. And the son is reported as saying "too much union around here."

It was Christmas morning all over again last week for 466 employees of Drug Trading Co., Toronto, who shared over $124,000 in bonuses, the largest amount ever paid by the company. Individual shares of the profits pie ranged from $65.50 to $425.75. Drug Trading is owned and operated by 1,600 independent druggists, mainly in Ontario. Through a subsidiary it manufactures some pharmaceuticals and lines of package drugs. The employees' share comes along with the usual profits turned back to co-operative members on their wholesale purchases.

Firm Surveys Thetford Mines

There is "no kind of industry that could not solve its labor and wage rate problems in establishing itself in Thetford Mines," find Dominion Management Associates Ltd., management consultants. The firm did a survey of Thetford Mines for the city council.

"We are strongly convinced that Thetford Mines offers excellent locational conditions and should prove attractive to a great number of industries," the report states.

It would be difficult to point out any specific kind of manufacturing that would be more suitable to Thetford than others, it states. Different companies in one industry have different location requirements, and their executives hold different views on the relative importance of the various locational factors, it advises the city.

With the asbestos mining industry as chief economic support, Thetford Mines' economic situation would remain very sound for a long time. But if asbestos mining continues the sole economic basis, the city will soon reach a point beyond which it cannot develop, the consultants say. There is no urgency to getting new industry, though, and the city should shun low-wage industries which would create problems. The city has few jobs for women, and there is a particularly plentiful supply of this kind of labor.

Cheese Producers Eye UK Market

Ontario cheese producers this year are again looking to the British market to absorb a probable surplus which might otherwise push prices down.

If their hopes aren't realized, consumers eventually may be paying less for Ontario cheddar.

A three-man delegation has flown to Britain to investigate the possibility of a repeat performance of last year's British cheese purchase. The British in 1953 took 10 million lb. of Ontario cheese at the cut-rate price of 25½c lb. Comparable Canadian price is 30c lb.

The cheese-selling delegation: E. M. Biggs, Ontario dairy commissioner; W. O. Coon, president of the Ontario Cheese Producers' Marketing Board; Robert Hart of the board.

If the British decide to buy Ontario cheddar, it undoubtedly would again be at a price below the Canadian price. The U.K. presently is buying cheese under contract from New Zealand and Australia for 22¼c lb. The U.S. Government is offering surplus cheese stocks for 25½c. Canada would have to meet this kind of competition.

U. K. cheese marketing now is partly in private hands and it's possible there may be some private purchases in Canada and the U.S.

Staff Changes

Nova Scotia:

J. S. CLINCH, to be supervisor of B. C. branches with headquarters at Vancouver.

T. F. MITCHELL, assistant supervisor, general office, Toronto, to be assistant supervisor, supervisor's office, Montreal.

C. M. KILLAM, manager, Regina, Sask., to be manager, Saint John.

R. L. JOHNSON, to be assistant accountant, Winnipeg.

Radio-TV Assn. Names Officers

Named new president and chairman of the Board of the Radio-Television Manufacturers' Association of Canada at its annual meeting in Niagara Falls was Carl A. Pollock of Dominion Electrohome Industries Ltd., Kitchener, Ont.

He succeeds A. B. Hunt of Northern Electric Co., Montreal.

Other officers elected:

Vice-president and chairman, Receiver Division, J. D. Campbell, Canadian Westinghouse Co., Hamilton; vice-president and chairman, Parts and Accessory Division, L. Harris, T. S. Farley Ltd., Hamilton; vice-president and chairman, Technical Products Division, H. S. Dawson, Canadian General Electric, Toronto; director of engineering, Ralph A. Hackbusch, Hackbusch Electronics Ltd., Toronto; general manager and secretary, Stuart D. Brownlee, Toronto.

Vice-chairman, Receiver Division, F. W. Radcliffe, R.C.A. Victor Co., Montreal; vice-chairman, Parts and Accessory Division, J. R. Longstaffe, International Resistance Co., Toronto; vice-chairman, Technical Products Division, J. D. Houlding, Canadian Westinghouse, Hamilton; chairman, Receiver Engineering Committee, T. I. Millen, Philco Corp.; vice-chairman, Receiver Engineering Committee, W. Doig, Northern Electric.

Co-chairman, Parts and Accessory Engineering Committee, C. A. Norris, International Resistance Co., Toronto; co-chairman, Parts and Accessory Engineering Committee, A. Ainlay, Canadian Radio Manufacturing, Toronto; chairman, Technical Products Engineering Committee, R. H. Tanner, Northern Electric; vice-chairman, Technical Products Engineering Committee, J. R. Warren, Canadian General Electric; chairman, Service Committee, W. A. White, R.C.A. Victor; vice-chairman, Service Committee, D. F. Kehn, Dominion Electrohome, Kitchener.

ROYAL-LIVERPOOL group's two main companies (the Royal Insurance Co. and the Liverpool & London & Globe Insurance Co.) show combined fire, casualty, automobile and marine insurance premiums at a new record total of £75.5 millions (£74.9 millions in 1952.) Total underwriting profit was £3.6 millions or 4.8% of premiums (£3.5 millions and 4.7% in 1952).

New life insurance in 1953 was £21.9 millions (£19.4 millions.)

Chairman of the two boards, Sir Alan C. Tod, at the annual meeting stressed the importance of the Canadian and U. S. business of the group and said: "Difficulties in the North American insurance field are very real. Too liberal an underwriting policy might eliminate all prospect of a profit, but too restrictive a policy would alienate connections built up with great care over many years and prejudice the important place we hold in the North American Insurance market. The choice of a middle course calls for patience and judgment, as well as tact and firmness."

He also pointed to the need of reserves in industry. These reserves should not be regarded as surplus distributable profits, he declared, and added:

"It is vital that a proper view be taken of the special nature and function of the reserves of an insurance company. We must always be prepared for the abnormal; for the occasional event of totally unexpected catastrophic dimension. It must be stressed those events do occur, and indeed the great factory in America, destroyed by fire last year, which involved an insurance loss of $30 millions, had been quoted as one which "couldn't burn." The great reputation for stability enjoyed by British insurance companies has been built up largely in the confidence engendered by the practice in the past of being strongly buttressed against the unexpected."

Cornwall ON THE MARCH!

THE ORATORY IS ENDED . . .
THE ENGINEERS TAKE OVER . . .

The St. Lawrence Power Project is talk no longer! Fifty years of oratory about it ended on June 7, when the U. S. Supreme Court refused to hear the last appeal against it . . .

NOW it's time for action - - - time for ground to fly!

And it will happen soon. Make no mistake about that. Ontario Hydro and the State of New York, the new co-partners, are geared for major work to start in July.

ARE YOU INTERESTED IN POWER?

And we don't mean just the 2,200,000 horsepower from the International Rapids . . . We mean POWER, RIGHT NOW! We mean PURCHASING POWER in a booming "Seaway Market". The City of Cornwall and district is the most active market in Canada today! It represents a responsive market where spectacular results are assured.

YOU ARE? THEN CONSIDER THIS

The power project alone (leaving out the seaway), will employ at least 5,000 men over a six-year period, within a few miles of Cornwall. Some 6,500 persons will have to start making plans to find new homes outside the flooded area . . . New houses . . . New towns . . . New stores! After 50 years of waiting, the whole "seaway area" is on the march!

IF YOU HAVE A PRODUCT TO SELL . . .

Reach this spectacular market through the only two media serving the entire "seaway area".

THE DAILY STANDARD-FREEHOLDER
National Representatives: T. G. Vatcher & Co., Toronto

RADIO STATION CKSF and CKSF-FM
National Representatives: Canada: Horace N. Stovin & Co.; U.S.A.: J. H. McGillivra

CORNWALL ONTARIO
"THE SEAWAY CITY"

ICI

IMPERIAL CHEMICAL INDUSTRIES LIMITED
The Greatest Name in British Chemicals

IMPERIAL CHEMICAL INDUSTRIES LIMITED has an issued capital of £94,700,000 ($265,160,000) represented by over 200,000 individual shareholdings and has reserves amounting to £184,500,000 ($516,600,000). In Great Britain I.C.I. operates 100 factories, employs over 107,000 people and makes a greater variety of chemical and allied material than any other manufacturer.

Sales in 1953 were the highest in I.C.I.'s history, at £281,900,000 ($789,300,000). Exports direct from the United Kingdom were worth £58,000,000 ($162,400,000). Capital expenditure by the Group on new physical assets in 1953 amounted to £39,000,000 ($109,200,000).

Behind I.C.I. production is a research and development program costing approximately £7,500,000 ($21,000,000) a year which has been responsible for some of the most significant chemical discoveries of modern times.

Abroad I.C.I. has developed manufacturing interests in sixteen different countries. Its sales organization is world-wide and is supported by a technical service second to none.

Divisions and Principal Products

Alkali. Soda ash; caustic soda and derivatives.
Billingham. Ammonia; nitric and sulphuric acids; nitrogenous fertilizers; synthetic alcohols and gasoline.
Dyestuffs. Dyestuffs and intermediates; pigments; resins; rubber chemicals; nylon polymer.
Nobel. Explosives, detonators and fuses; industrial nitrocellulose; 'ARDIL' protein fibre.
General Chemicals. Chlorine, trichlorethylene and other chlorine derivatives; sodium and derivatives; sulphuric acid; insecticides; weedkillers; solvents; refrigerants.
Leathercloth. Nitrocellulose and polyvinyl chloride coated fabrics.
Lime. Limestone, quicklime and hydrated lime.
Metals. Wrought non-ferrous metals; sporting and military ammunition; ceramics; slide fasteners.
Paints. Paints, lacquers and varnishes for decorative and industrial purposes.
Pharmaceuticals. Drugs; medicinal and veterinary chemicals.
Plastics. Nylon monofilament; 'Perspex' and dental base materials, urea and phenol-formaldehyde moulding powders, polyvinyl chloride, polythene.
Salt. Salt in every form.
'Terylene'. Continuous filament and staple fibre.

I.C.I. AND CANADA

Since the year 1899, through one of its founding companies, I.C.I. has had a continuous interest in the manufacture of chemicals in Canada.

Through C-I-L with Canadians participating as shareholders, this interest has been steadily growing for nearly half a century.

Canadian Industries (1954) Limited will receive from I.C.I. technical support both as to its products initially manufactured and as to additional products to be manufactured.

Construction of the 'Terylene' project at Millhaven, Ontario, (initiated by I.C.I. of Canada) is well advanced. A pilot plant should be in operation by July 1954 and the main plant by the middle of 1955.

Copy of 1953 Annual Report will gladly be mailed upon request.

IMPERIAL CHEMICAL INDUSTRIES LIMITED, LONDON, ENGLAND

MUTUAL LIFE OF CANADA
INSURANCE
ESTATE PLANNING
Rodney Hull
EM 4-8371

RIDLEY COLLEGE
Residential School For Boys

Ridley College offers boys a sound academic background augmented by a well rounded programme of mental and physical development.

A Memorial Chapel, modern classrooms and residences are supplemented by a well equipped gymnasium, artificial ice rink and over 50 acres of playing fields, to provide year round recreational facilities.

Attractive entrance bursaries and scholarships are available for qualifying candidates.

For information and an illustrated prospectus, please write to:
The Headmaster:
J. R. Hamilton, B.A., LL.D.

RIDLEY COLLEGE
FOUNDED 1889
ST. CATHARINES ONTARIO
1-54

keeping Canadian OIL on the MAP
NICKLE MAP SERVICE LTD.

MORTGAGE SALE BY TENDER

Under and by virtue of the powers contained in a certain mortgage, which will be produced at the time of the opening of the tenders hereinafter referred to, Industrial Development Bank hereby offers for sale by tender, up to twelve o'clock noon (daylight saving time) on the 8th day of July, 1954, in accordance with the terms and conditions of sale referred to herein, the following assets of:

ELORA INDUSTRIES LIMITED
ELORA, Ontario

PARCEL NO. 1 — Main Office Building Property
Comprising land having a frontage of approximately 241 feet on East Mill Street, approximately 196 feet on Chalmer Street, and approximately 216 feet on North Queen Street (approximately 1.1 acres). Main Office building is approximately 47 feet by 35 feet, stone construction, 1½ storey with basement.
(Lots 9, 10 and 11 east side of Chalmer Street, Lots 9, 10 and 11 west side of North Queen Street).

PARCEL NO. 2 — Quarry Property
An irregularly shaped block of land, having a frontage of about 2,390 feet on South David Street, and extending to and having a frontage of about 1,570 feet on the Grand River, comprising about 7.2 acres. (Part of Lot 2, all of Lot 3 and part of Lot 4, Plan 246. C.P.R. has right-of-way over Lot 4 and there is a right-of-way to give access to property in Lot 4 not owned).

PARCEL NO. 3 — Vacant Lots
Two vacant lots, each 68' 8" by 115' 6" on west side of John Street between Colborne and Main Streets.
(Lots 201, 203 on west side of John Street.)

PARCEL NO. 4 — Transformer Division — Land, Buildings, Machinery and Equipment
An irregularly shaped block of land having a frontage on East Mill Street of approximately 241' 6" east from Melville Street and extending to and having a frontage of about 360' on the Grand River comprising approximately 2.2 acres.
Buildings are of stone construction, partly two-storey and having a floor area of about 28,000 sq. ft. Complete machinery and equipment for the manufacture and assembly of small transformers and coils as used in the radio/television electronics field, etc.

PARCEL NO. 5 — Farm Implement Division —Land and Buildings
The remaining land and buildings (including power transformers in Elora) the land being of irregular shape, having a frontage of about 420' on East Mill Street, comprising approximately 8.3 acres on the north side of the Grand River and about 2.3 acres on the south side of the Grand River.
Buildings are one-storey of various sizes and construction — all located on the north side of the Grand River. The aggregate floor areas approximate 52,000 sq. ft.

PARCEL NO. 6 — Office Furniture and Equipment
Desks, chairs, typewriters, filing cabinets, Dictaphone and Sonograph Dictating Equipment, Gestetner, calculators, etc.

PARCEL NO. 7 — Machine Shop Equipment
Drills, lathes, shapers, grinders, milling machines, punch presses, etc.

PARCEL NO. 8 — Forge Shop Equipment
Bulldozers, forges, hammers, furnaces, etc.

PARCEL NO. 9 — Welding Equipment
Three 200 amp., one 300 amp., arc welders, cutting torch.

PARCEL NO. 10 — Foundry Equipment
Cupola, four moulding machines, three tumbling mills, etc.

PARCEL NO. 11 — Woodworking Equipment (belt driven)
Drills, chamfers, tenoner, jointers, saws, etc.

PARCEL NO. 12 —
Tools, dies, jigs, fixtures and patterns used in the manufacture of farm implements. Also high speed and carbon drills, grinding and buffing wheels, files, etc.

PARCEL NO. 13 — Electric Motors
Approximately twenty motors ranging up to 40 H.P.

PARCEL NO. 14 — Miscellaneous Factory Items
Air compressors, scales, blower fans, factory trucks, Economy Tractor, Clarkat Truc-tractor, etc.

PARCEL NO. 15 — Vehicles
Truck crane hoist, 1950 Chevrolet sedan, 1947 stake body 3 ton Chevrolet truck.

All the above machinery, equipment, etc., is located on the premises of Elora Industries Limited, Elora, Ontario, and arrangements for inspection may be made by communication with Industrial Development Bank, Room 919, 85 Richmond Street West, Toronto, Ontario (EMpire 8-1171).

Tenders may be submitted:
(a) Parcels 1 to 15 inclusive — en bloc.
(b) Parcels 1, 2, 4 and 5 — by parcel or en bloc.
(c) Parcels 3, 6 to 15 inclusive — by parcel or by individual items.

All tenders shall be addressed to Messrs. McLaughlin, Macaulay, May & Soward, 302 Bay Street, Toronto 1, Ontario, solicitors for Industrial Development Bank, and shall be for a stated sum and in writing, enclosed in sealed envelopes plainly marked, "Elora Industries Limited Tender."

All tenders shall be accompanied by a certified cheque, by way of deposit, payable to Industrial Development Bank, equal to 10% of the tender (which deposit will be returned if the tender is not accepted, but will remain the property of Industrial Development Bank as liquidated damages if the tender is accepted and the purchase is not completed by the purchaser). A further 15% of the purchase price shall be payable upon acceptance of the tender and the balance, with respect to tenders for Parcels 6 to 15 inclusive, shall be payable upon completion of the sale which shall be within thirty days of acceptance of the tender. With respect to Parcels 1 to 5 inclusive, if the purchaser does not propose to pay the balance of the purchase price upon closing, proposed terms covering the balance should be clearly set out in the tender.

Each tender must contain an address to which notice of acceptance may be mailed; the highest or any tender not necessarily accepted. Industrial Development Bank reserves the right to hold tenders ten days to consider same; in the meantime no person shall retract his tender.

Industrial Development Bank does not guarantee or make any warranty or representation as to the quantity, quality, condition or description or otherwise of the properties, real and personal, herein referred to, nor has it done so. The Purchaser must satisfy himself as to the existence, nature, and value thereof and shall be deemed to rely on his own inspection and investigation.

Lists of machinery and equipment, Terms and Conditions of Sale, along with descriptions of the real estate, may be obtained from Industrial Development Bank, Room 919, 85 Richmond Street West, Toronto, Ontario (EMpire 8-1171).

Tenders will be opened at the office of Messrs. McLaughlin, Macaulay, May & Soward, 302 Bay Street, Toronto 1, Ontario, at 2 p.m. (daylight saving time), 8th July, 1954, at which time and place all tenderers are requested to be present.

INDUSTRIAL DEVELOPMENT BANK
By its Solicitors herein:
McLaughlin, Macaulay, May & Soward
302 Bay St., Toronto 1, Ontario

ANNOUNCEMENT

Mr. Alan Manchester, President of Manchester Paper Boxes Ltd., announces the appointment of A. Donald Manchester as Vice-President and General Manager of the Folding Carton Division.

KAYRAND MINING & DEVELOPMENT CO. has advised the Canadian Stock Exchange that payment has been received from Bruce Holdings for 160,000 shares at 10 cents a share. There are 4,496,256 shares outstanding with 3,744 shares remaining in treasury.

Simplify Traffic: Ban Automobiles In Downtown Area

From Our Own Correspondent

FREDERICTON, N.B.—There's a simple solution to traffic congestion in downtown business areas: just keep the cars out.

That's the opinion of L. A. Wingerter of San Antonio, Texas, president of the American Transit Association, which held its 50th annual convention at St. Andrews this week.

Wingerter told the association traffic snarls result from bumper-to-bumper automobile traffic. Thus, he argued, shoppers coming downtown should be made to park their cars away from a downtown area.

The ATA is a body representing the operators of public transit lines throughout the U. S. and Canada.

Wingerter said public transportation companies in Canada and the U. S. have steadily improved their financial position in the past few years, with 60% of those reporting losses in 1952 showing profits in 1953.

Toronto's subway will keep the 1954 Canadian passengers-carried rating on a par with 1953, whereas in the U. S. the number of passengers has been declining on public transportation systems at a rate of 10½%, he said.

SWIMMING POOLS

FOR PRIVATE HOMES FOR COMMUNITY PROJECTS

Specializing in pools in private homes in any design at reasonable cost, including filtration plant. Fast and efficient workmanship guaranteed.

OAKVILLE CUSTOM POOLS

J. W. CARROLL, BOX 223, OAKVILLE, ONT. TEL. VI. 5-2719

None Finer...

You're always in step with style and quality when you wear Hartt shoes. They are famous for fine fit and unmatched craftsmanship—born of 50 years' experience in quality shoemaking.

The HARTT Shoe

At Better Shoe Stores Across Canada

FACTORY: FREDERICTON, N.B.

the answer to your problems...
in
STEEL PLATE FABRICATION

Huge Collector Flue

Throughout Canada, industry turns to Toronto Iron Works for unrivalled workmanship in steel plate fabrication. This huge dust collector is an example of T.I.W.'s outstanding ability.

THE T.I.W. STEEL PLATE PRODUCTS

TORONTO IRON WORKS LIMITED

DESIGNERS, FABRICATORS, ERECTORS • TORONTO • CANADA

Defense Contracts

Defense contracts for $10,000 or more awarded to Canadian firms by the Department of Defense Production for the first half of May including contracts valued at $10,562,945 placed by Defence Construction (1951) Ltd., totaled $34,639,200.

Contracts classified for security reasons and amendments to contracts were not included in the list.

Contractor	Commodity and tender number	Value
Abercorn Aero Ltd., Montreal;	interference generators	$ 267,726
Abercorn Aero Ltd., Montreal;	life jackets	39,285
Acme Steel Co., Montreal;	packaging materials	38,495
Alberta Telephones, Edmonton;	installation of telephone cable	12,122
Alberta Launderers-Dry Cleaners, Edmonton;	laundry	27,000
Alberta Meat Co., Eburne, B.C.;	meat	13,150
S. Anglin Co., Kingston;	coal	13,201
Anglo-Canadian Oils Ltd., Brandon;	fuel oil	68,640
Associated Screen News, Montreal;	motion picture equip.	19,464
Atlas Asbestos Co., Montreal;	packing material	11,340
Babb Company (Canada) Ltd., St. Johns, Que.;	airframe spares	18,032
W. C. Becker Equipment Co., Toronto;	reconditioning diesel engine assemblies	16,000
Bell Telephone, Ottawa;	rental of telephone facilities	14,724
Belle Cleaners, Belleville;	laundry	21,000
British American Oil, Toronto;	diesel fuel oil	344,171
British American Oil, Toronto;	fuel oil	319,920
British American Oil, Toronto;	petroleum products	13,955
British American Oil, Toronto;	petroleum products	69,135
British Yukon Navigation, Whitehorse, Y.T.;	oil	706,110
British Yukon Navigation Co., Whitehorse, Y.T.;	fuel oil	564,724
Buanderie Levis Ltee., Quebec;	laundry	20,000
Burgess Battery Co., Niagara Falls;	batteries	13,381
Canada Packers Ltd., Toronto;	meat	20,324
Canada Reels Ltd., Bury, Que.;	warehouse equipment	14,720
Canadair Ltd., Montreal;	aircraft spares	16,736
Canadair Ltd., Montreal;	aircraft ground handling equipment	58,872
Canadian Arsenals Ltd., Ottawa;	ammunition and components	1,489,006
Canadian Car & Foundry, Montreal;	airframe spares	108,328
Canadian Collieries (D) Ltd., Vancouver;	coal	43,040
Can. Gen. Elec., Toronto,	radar spares	237,455
C.N. Telegraphs, Ottawa;	rental of teletype facilities	38,740
Canadian Oil Co.'s, Toronto;	fuel oil	188,432
Canadian Oil Co.'s, Toronto;	petroleum products	64,307
Canadian Oil Co.'s, Toronto;	gasoline	28,980
Canus Equipment Ltd., Ottawa;	bomb disposal equipment	14,379
Chrysler Corp., Windsor;	passenger cars	24,198
Claytons Ltd., Halifax;	clothing	29,224
Contractors Service Ltd., Toronto;	pontoons	494,160
Coppley, Noyes & Randall Ltd., Hamilton;	clothing	323,262
B. W. Deane & Co., Montreal;	aircraft ground handling equip.	11,190
Dominion Coal Co., Montreal;	coal	73,698
Dominion Textile Co., Montreal;	cloth	84,150
T. Eaton Co., Toronto;	alteration of clothing	10,800
Excelsior Refineries Ltd., Edmonton;	diesel fuel	185,991
Excelsior Refineries Ltd., Edmonton;	diesel fuel	36,266
Excelsior Refineries Ltd., Edmonton;	fuel oil	189,764
Federal Wire & Cable Co., Guelph;	electric wire	307,307
Ferrovolt (Canada) Ltd., Toronto;	boring and grinding machine	49,225
Firestone Tire & Rubber, Hamilton;	mesh insoles	18,279
Found Bros. Aviation Ltd., Malton;	aircraft instruments	60,170
Fruehauf Trailer Co., Weston;	spare parts for trailers	100,052
Fruehauf Trailer Co., Weston;	automotive servicing equipment	12,372
General Motors, Oshawa;	2½ ton cargo trucks	9,000,000
General Motors, Oshawa;	storage facilities	386,997
General Motors, Oshawa;	automotive components	3,107,344
Gratton & Hotson, Grand Bend, Ont.;	installation of bulk propane system	14,852
Greenfield Tap & Die Corp., Galt;	adaptors for field wire reels	20,440
Halifax Shipyards Ltd., Halifax;	docking of and repairs to ships	41,603
Hampton Mfg. Co., Montreal;	clothing	44,090
T. W. Hand Fireworks, Cooksville;	practice ammunition	27,120
Francis Hankin & Co., Montreal;	water treatment plant	21,900
M. A. Hanna Co., Toronto;	coal	31,656
Hi-Way Refineries Ltd., Regina;	fuel oil	43,200
Huntingdon Woollen Mills Ltd., Huntingdon;	cloth	159,300
Imperial Oil Ltd., St. John's;	petroleum products	60,004
Imperial Oil Ltd., Ottawa;	stove oil	30,926
Imperial Oil Ltd., Ottawa;	diesel fuel oil	222,011
Imperial Oil Ltd., Ottawa;	fuel oil	173,685
Imperial Oil Ltd., Ottawa;	engine oil	111,761
Imperialle Fuels Ltd., London;	coal	22,553
Industrial Electronics of Canada, Toronto;	electrical instruments	36,030
International Harvester Co., Ottawa;	automotive repair	45,000
Irving Oil Co., Saint John;	diesel fuel oil	55,750
Irving Oil Co., Saint John;	fuel oil	51,150
Irving Oil Co., Saint John;	petroleum products	111,949
Laurentian Textile Co., St. Jerome, Que.;	clothing	11,542
Legrade Inc., Quebec;	meat	18,935
Levitt-Safety Ltd., Toronto;	fire fighting equipment	36,341
Machine Products Corp., Montreal;	angle steel	23,871
Machine Products Corp., Montreal;	lockers	32,496
Massey-Harris-Ferguson, Toronto;	ammunition components	58,815
Master Craft Uniform Co., Quebec;	clothing	79,870
McColl Frontenac Oil, Montreal;	gasoline	35,618
Meunier Inc., Iberville;	laundry	19,000
Miller & Gabbe Ltd., Montreal;	clothing	40,378
Model Mfg. Co. Ltd., Winnipeg;	clothing	11,309
Montreal Cottons Ltd., Montreal;	cloth	32,318
Montreal Transportation Commission;	transportation	11,000
Moose Jaw Refineries Ltd., Moose Jaw;	petroleum products	25,943
Nelson Wood Products, Wheatley;	warehousing equipment	38,870
New Method Laundries Ltd., Victoria;	laundry	18,381
North West Sportswear Co., Toronto;	clothing	48,020
Northern Electric Co., Ottawa;	aircraft instruments	12,595
Office Specialty Mfg., Ottawa;	filing cabinets	26,709
Okanagan Helicopters Ltd., Vancouver;	charter of helicopter	26,701
Penmans Ltd., Montreal;	clothing	43,205
Pfizer Corp., Montreal;	medical supplies	25,603
Photostat Corp., Toronto;	photographic equipment	20,810
PSC Applied Research, Toronto;	air navigation equipment	16,233
Railway & Power Eng. Corp., Toronto;	forklift trucks	38,400
Regent Knitting Mills Ltd., Montreal;	cloth	241,150
Remington Rand Ltd., Ottawa;	rental of office equipment	20,880
Reo Motors Inc., Toronto;	trucks	50,188
Rogers Majestic, Toronto;	electronic instruments	19,190
Rolls-Royce of Canada, Dorval;	aero engine spares	275,000
Ross Engineering of Canada, Montreal;	aircraft ground handling equipment	10,415
J. H. Ryder Machinery Co., Montreal;	forklift trucks	52,283
William Scully Ltd., Montreal;	buttons	32,401
Scythes & Co., Toronto;	clothing	133,891
C. J. Sharpe & Son, Portage la Prairie;	coal	37,380
Shell Oil Co., Toronto;	engine oil	29,164
Shell Oil Co., Toronto;	fuel oil	142,861
Shell Oil Co., Toronto;	diesel fuel oil	44,500
Sicard Inc., Montreal;	spare parts for snowblowers	143,467
Slingsby Mfg. Co., Brantford;	bunting	13,175
C. R. Snelgrove Co. Ltd., Toronto;	electronic crystals	12,215
Sperry Gyroscope Co., Montreal;	degaussing equipment	353,283
Standard Steel Products Ltd., Montreal;	angle steel	24,324
Stark Electronic Instruments Ltd., Ajax;	aircraft instruments	14,025
Steel Kitchen Equipment Co. Ltd., Toronto;	lockers	41,738
Allan M. Steele, Forest;	coal	19,600
Strathroy Woollen Mills Ltd., Strathroy;	blankets	51,728
Strongridge Ltd., London;	powersaws and attachments	23,602
Strongridge Ltd., London;	floor sanders and attachments	10,483
Swift Canadian Co., Kamloops;	food	25,135
Swift Canadian Co., St. Boniface;	meat	20,544
Swift Canadian Co., Toronto;	meat	14,277
Pierre Thibault, Pierreville;	spares for fire trucks	29,400
Thompson Products Ltd., St. Catharines;	spare parts for trucks	23,600
Toronto Launderers & Dry Cleaners Ltd., Toronto;	laundry	15,000
Trinidad Leaseholds (Can.) Ltd., Toronto;	petroleum products	187,200
J. Spencer Turner Co., Hamilton;	cloth	13,472
Valley Camp Coal Co., Toronto;	coal	11,025
Van-Wilson Equipment Co., Hamilton;	ambulances	42,286
Wagg's Laundry & Dry Cleaners, Midland;	laundry	38,000
White Petroleums, Vancouver;	fuel oil	397,500
Yarrows Ltd., Victoria;	ships' parts	37,287

Contracts awarded by Defence Construction (1951) Ltd.
May 1-May 15, 1954

Contractor	Commodity and tender number	Value
Argo Construction Ltd., Montreal;	power plant building	32,400
Atlas Construction Co., Montreal;	ground services, power & heating distribution system	6,580,702
Thomas Fuller Constr., Ottawa;	pre-tensioning of tension ties	24,000
Johnson Bros. Co., Brantford;	conversion of buildings	365,644
Key Construction Ltd., Montreal;	35 new magazines	1,206,983
George Mills & Sons Ltd., Montreal;	construction of base area	455,510
Ontario Electric Construction Co., Toronto;	re-wiring	127,462
B. Perini & Sons Canada, Toronto;	2 officers & NCO quarters & 1 mess	743,713
Rideau Aluminum & Steels Ltd., Ottawa;	installation of kitchen equipment	37,397
Spiers Brothers Ltd., Sarnia;	fume exhaust system	18,934
Sterling Construction Co., Windsor;	steam distribution system	178,000
R. E. Stewart Construction Corp., Sherbrooke;	hangar	793,200

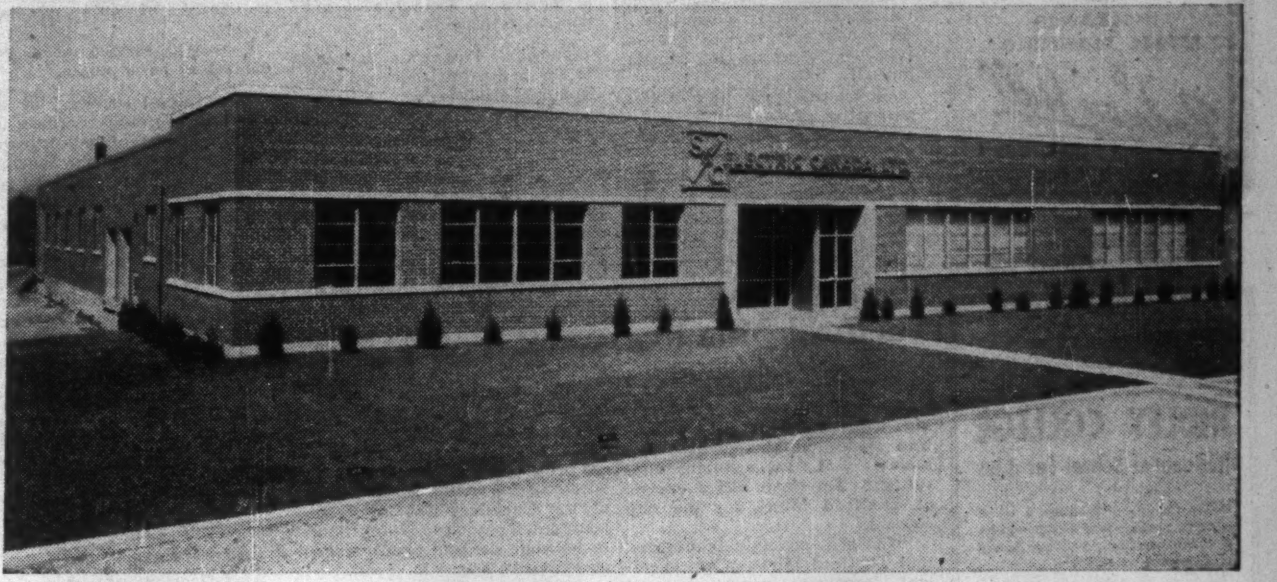
Jobs Now Scarce For Can. Seamen

MONTREAL (Staff) — The 600 Canadian seamen who were beached in the recent flag transfer of Canadian deepsea vessels won't be able to participate in any special vocational guidance program to teach them other skills.

In the previous mass-transfer in 1950, the displaced sailors took part in a rehabilitation program under which the Government provided free vocational training plus living-cost support during the training period. As such a plan has not been approved, the new crop of jobless seamen will only qualify for the usual unemployment benefits.

While a few sailors did remain with the ships when their Canadian flags were replaced by U. K. ensigns, they had to take a cut in wages of as much as a third to come down to the British scale. Many of the displaced seamen have been trying to get work on lake boats, but lake traffic is not high enough to warrant additional crews.

New PLANT FOR S&C ELECTRIC CANADA Limited



Designed, Engineered and Constructed by

COMMERCIAL LEASEHOLDS LIMITED

Offices and product assembly areas of S & C Electric Canada Ltd., are housed in this new structure, over 20,000 square feet in area. An affiliate of S & C Electric of Chicago, the company manufactures high voltage circuit interrupting equipment for Canadian industry and utilities. The entire building project was completed under the unified control of Commercial Leaseholds Ltd.

This organization of engineering and construction specialists offer a complete service to concerns, large and small, contemplating a building program. All phases, from design to financing of the completed structure, can be arranged through Commercial Leaseholds. Your occupation of the completed building is on an ownership or rental basis.

There is no obligation in your request for complete information.

A Complete Service

- Land Survey and Purchase
- Design
- Engineering
- Construction
- Plant Layout
- Buildings for Sale or Lease

COMMERCIAL LEASEHOLDS LIMITED

HEAD OFFICE • HAMILTON, CANADA

We invite you to appraise the experience and accomplishments of this engineering organization. Write today for further information.

Staff Changes

Chartered banks announce the following staff changes:

Imperial:

F. G. MADDEN, accountant, Matheson, to be acting manager, Yellowknife, N.W.T.

C. W. LAPPER, manager, Yellowknife, to be manager, Jasper Park Lodge, Alta.

J. M. CORDERY, accountant, Essex branch, to be manager, Essex.

W. E. GRONDIN, accountant, Amherstburg, to be manager, Amherstburg.

C. A. SIMPSON, manager, Essex branch, to be manager, Welland.

A. W. BARLOW, assistant manager, legal department, head office, to be supervisor of the mortgage loan department.

A. L. ROBERTSON, assistant accountant, St. Catharines, to be accountant, Preston.

W. H. BIRSS, accountant, Preston, to be accountant, Galt, Ont.

R. M. BORROWMAN, accountant, Galt branch, to be manager at Tecumseh Blvd. & Pillette Road, Windsor.

R. A. ENGER, assistant accountant, North Bay, to be accountant, Matheson.

I. B. HAYES, accountant, Kirkland Lake, to be manager, Hornepayne, Ont.

N. E. SPENCER, assistant accountant, Kirkland Lake, to be accountant.

J. H. JARROTT, inspection staff, appointed assistant manager, St. Catherine & Stanley Sts., Montreal.

E. J. EDMONDS, assistant manager, St. Catherine & Stanley Sts., Montreal, appointed manager, St. Lawrence & St. Viateur, Montreal.

M. W. GARRETT, assistant accountant, Queen & Bathurst, Toronto, appointed assistant accountant, Church & Carlton, Toronto.

R. T. COLLIE, assistant accountant, Church & Carlton, Toronto, appointed to inspection staff, head office.

P. R. KERR, Montreal branch, appointed teller-accountant at St. Lawrence & St. Viateur, Montreal.

G. M. OLMSTEAD, accountant, Fonthill, appointed accountant, Amherstburg.

J. H. SPENCE, assistant accountant, Port Colborne, appointed accountant, Fonthill.

D. F. DRAPER, assistant accountant, Brantford, to be accountant, Essex.

N. B. WILLIS, assistant accountant, Hamilton branch, to be assistant accountant, Brantford.

H. D MORTON, inspection staff, to be inspector.

G. I. JAMES, inspection staff, to be inspector.

J. J. TUSHINGHAM, inspection staff, to be inspector.

J. GORDON, inspection staff, to be inspector.

FROM THE ROAR OF A RIVER...
Turbines available at heads ranging from less than 5 feet to 3000 feet and capacities from 200 to over 175,000 hp.
ALLIS-CHALMERS Hydraulic Turbines
to the flip of a switch

All of us, at some time or another, have stared into a turbulent river and marvelled at its power. Rushing, tumbling, stumbling along its bed, it suddenly falls into man-made traps.

Little do we realize the important part great rivers with hydro-electric power stations play in our everyday lives. With the flick of a finger whole cities come ablaze, our homes are taken from darkness, and the wheels of industry begin to roll.

Standing behind the gigantic hydro-electric developments in Canada is Allis-Chalmers. They make the turbines, valves, pumps, electric motors and a host of other high quality products vital to our great power networks.

There's hardly an industry contributing to your better living today that isn't serviced at some point by Allis-Chalmers. For further details contact Canadian Allis-Chalmers Ltd., P.O. Box 37, Montreal, Quebec.

CANADIAN ALLIS-CHALMERS

A-C

34-CAC-2

A Look Into Canada's Crystal Ball

Here's How One Business Leader Sees Long-Term Future

Business and industry will always face seasonal fluctuations, competition and other problems. But what's the long-term outlook for Canada? Here's the view of Proctor & Gamble's W. E. Williams given at the recent convention of the Canadian Manufacturers' Association:

By W. E. WILLIAMS
President and General Manager
The Procter & Gamble Co. of Canada

I believe the oldest fallacy in retail merchandising or any other business for that matter, is that if your average gross sales cost is 20%, you make a profit on everything that you sell over 20%, and lose money on everything you sell under 20%.

Nothing could be more fallacious. To use a simple illustration, take the grocery business and assume that the total selling expense in a large store is 12%. This grocer may think he is making a profit on caviar with a 40% markup and one turnover a year, and may think he is really suffering because he is selling flour or sugar or cigarettes at an 8% markup, but turning these products perhaps once a week.

Actually he could not stay in business without the latter and would inevitably go out of business with the caviar-type operation.

You don't make a "per cent" in any business — you make DOLLARS and CENTS, and the whole North American economy is geared to mass selling at low margins of profit.

Actually, if you take dealer's actual cost of an item as "cost" and define loss-leader as selling below "cost," there has been little or no loss-leader selling in Canada. There has been lots of conversation about it but percentage-wise it has been infinitesimal.

Incidentally, advertising helps to protect against destructive price cutting as viewed from the manufacturer's viewpoint. You as manufacturers do not have to go out and sharply cut prices because an unknown, unadvertised brand is cutting prices—witness Bayer's aspirin at 79c per 100 versus unbranded Aspirin at 29c per 100.

An unadvertised brand in a mass market has no consumer standing, and the consumer is almost always willing to pay a little more for a known advertised brand than she is for an unknown, unadvertised brand. The reason is simple — she doesn't know the value of the unadvertised brand and therefore doesn't know whether she is getting a good buy or not.

The Outlook

My belief is that Canada is on the move, and barring a complete collapse in the United States it will continue to increase. Certainly, we are going to have ups and downs, but we have always had them. It's the long pull that counts.

If you sell a product that has a national demand, go out and deliberately try to take a piece of the U. S. business. The amount that you take won't hurt the United States and will be of inestimable good for Canada. I still believe that no tariff barriers between these two countries would be a great thing for a competitive economy. Certainly they have greater mass production, but at the same time we would be trading a market of 15 million people for a market of 160 million people, and that's a good trade in any league.

I think there has been too much looking for security. We have always had competition. Seasons have always fluctuated. Problems are always with us, and of course, that's why we get paid. Let's stop fretting about competition. Let's quit looking for security, and let's go out and sell what we have to sell because nothing bad can happen to you if you sell hard to all of the available market all of the time.

Now, all of this adds up to one thing. All of the research, all of the advertising, all of the design, everything we have done adds up to what you might call good management.

I am not an economist — I am not a prophet, but I would like to tell you why, for the long pull, I think we can't miss in Canada if we will do the right things at the right time. Let me sum them up as to why we have a glorious path ahead of us.

1. **Industrialization** of backward and remote areas is bound to continue.

2. **Population growth** — The total U. S. and Canadian population is increasing at a rate of more than 4 million persons per year, and these people are living longer. All of this means a greater market.

3. **Automization and modernization of industry**—Canada holds the No. 1 spot in modernization of industry. Actually industrial purchases of building equipment and supplies, building, etc., ran to almost $15 billions in 1953, about 3½ times the U. S. rate per capita.

4. **The continuously rising standard of living**—30 years ago the workingman would not have dreamed of what would then represent a television set, or an automobile, or new modern furniture, or an air conditioning unit. Today these things are taken for granted.

5. **There is going to be a continued mechanization** of Canadian and U. S. farms, and new inventions to obsolete old equipment.

6. **There are bound to be more schools and colleges**—There are today on the North American continent 70% more children under the age of 5 than in 1940. These children must be educated.

7. **More cars**—The automotive and truck population in Canada has gone from 1,488,021 in 1943 during the war years to 3,350,000 today. This doubling means more highways, more underpasses, more bridges.

8. **Suburban growth**—Shopping centres cost from $4-$11 millions each, and they are just starting to come into the picture. Look at suburban homes, power lawn mowers, lawn tools, grass seed, and a thousand items you can think of.

9. **More and better food**—The people on this continent today are eating better than they ever have in history and this trend will continue with particular emphasis on prepared foods that reduce kitchen time and labor.

10. **Higher incomes**—It is painful to pay the kind of taxes that we have to pay, but believe me the laboring man is not taking this money out of our pockets. His higher income has come because of greater productivity, and it is inevitably going to continue to rise. As it rises, the market for the goods which we manufacture rises.

11. **More leisure**—The extra 15 hours a week make 72 million people available in North America for things like sports jackets, fishing rods, shotguns, etc.

12. **Slum elimination** — Canada doesn't have many slums. To eliminate these blighted areas is going to cost money, but that makes business.

13. **Housing** — Building of new houses and repairing of old and the furnishings and equipment which go into these houses is an unbelievable market. Last year residential construction amounted to over $1 billion and that was hardly the start of it.

14. **Oil and gas growth**—One thing that does impress me as a layman is the fact that in the Athabaska tar sands we have a reputed quantity of oil which can be extracted which is equal to from one to three times the total proven oil reserves of the world—that is, from 100 billion to 300 billion barrels.

15. **Atomic power** — Canada is rich in uranium and there is no question but that as the natural fuels disappear atomic power will come into its own and Canada will share fully in what the future holds.

16. **Mineral growth** — Canada's population has more natural resources available on a per capita basis than do any people on the face of the earth. Getting particular attention at the moment are iron ore and titanium, the latter a fabulous product with a demand far exceeding anyone's present capacity to produce.

17. **The seaway**—is going to be tremendously important to the major population areas of Canada. The simple building of it alone will make a big start toward good business and the resultant benefits through the years will be infinitely more important.

To sum up some of these things, Canada could run for three full years on all-out basis taking care of only schools, hospitals, highways, housing, durable equipment and nonresidential construction.

Consider our high employment, high national income, high disposable income, high profits—if a depression occurs I'll always feel it's our own fault. Let's quit worrying—let's get out and sell regardless of circumstances.

Let me make the flat-footed statement that there is so little selling in both the U. S. and Canada, despite our overwhelming reputation for being salesmen, that it is a rather embarrassing thing.

When you stop to think that 1½% increase in business would offset the defense cuts in the U. S. and Canada in 1954, who would admit that he could not increase his business this much if he really went out and tried? Actually the population growth alone would give him double the increase required by such defense cuts. Any SALESMAN confronted with a 1½% challenge would laugh at it.

Good selling is fundamental to every business, but before I can talk properly about selling I must cover some of the other "bases."

PRODUCT RESEARCH. In a corporate sense has grown like a weed over the last 25 years.

Take a good look at your own company, and if you are devoting less than 1½% of your sales dollar to research, look at it again.

MARKET RESEARCH is just as valuable in its own way as product research and may even come first because what you are trying to do in market research is to find out what the customer or the consumer wants. Market research means that you are examining your position in relationship to the potential market all the time.

Once you have determined by research what product you want and that this suits the consumer then you must manufacture it. I don't hold with the fact that high wages are going to price us or the U. S. out of foreign markets. Sure, a Canadian or U. S. worker is paid three times as much as a worker in most other industrialized countries, but that man is producing more than three times as much in the form of goods because we are supplying him with the right tools and the correct technical background and research. Labor productivity is a two-way street and if both labor and management recognize this we will keep our place in world markets.

In manufacturing, the installation of improved machinery to do the job better and cheaper is fundamental. In my own company we have approximately $40,000 per employee invested in plant and equipment. The result of such thinking is that we almost doubled our labor costs during one post-war period and yet our cost per case of product went up only 5c, or ½ of 1%.

We are and have been for a good many years the world's largest advertisers, although far from being the largest business in the world. Naturally, there is no quick and easy way to tell you what media to use, whether it be newspapers, magazines, direct mail, radio, television, contests, sampling, couponing, sign boards, film, or what not.

Whatever media you use, continue your advertising during good periods and bad. Your dollar registers twice as well during a bad business spell, and in good times it adds value to the company because of long-term continuity.

72¾% INCREASE
From Jan. 31, 1950 to Mar. 31, 1954

A DIVIDEND EVERY 44 HOURS on the average, is reinvested to gradually expand the investments behind MAF shares. The total investment performance of MAF shares therefore reflects the changing market values of some 50 stocks held under the supervision of professional investment management plus income continuously compounded.

M·A·F
MUTUAL ACCUMULATING FUND

TOTAL INVESTMENT PERFORMANCE PER $10,000 NET ASSETS
JAN. 31ST, 1950 - $10,000
DEC. 31ST, 1950 - 12,350
DEC. 31ST, 1951 - 14,400
DEC. 31ST, 1952 - 15,150
DEC. 31ST, 1953 - 15,887
MAR. 31ST, 1954 - 17,276

LATEST REPORT AND PROSPECTUS—ON REQUEST

McCuaig Bros. Inc.
276 ST. JAMES ST. - - MONTREAL

R. A. Daly Co.
LIMITED
44 KING ST., W. - - - - - - TORONTO

Osler, Hammond & Nanton
Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. - - - - REGINA
510 - 8TH AVE. W. - - - - - CALGARY
525 SEYMOUR ST. - - VANCOUVER

Pemberton Securities
LIMITED
418 HOWE ST. - - - - - - VANCOUVER
612 VIEW ST. - - - - - - - - VICTORIA

The Western City Company
Limited
544 HOWE ST. - - - - - VANCOUVER

MAKING A SPEECH?

You can depend on The Financial Post for up-to-the-minute facts. Post editors are prolific providers for fact-finders in business, government, the professions. You'll like their crystal-clear reports.

Yearly by mail $6.
2 years $11.

"How do tax laws affect the sale of my business?"

This important question must be faced by anyone thinking of selling a business. Our Business Sales Division can supply the answer to this and the many other complex questions which arise at such a time. We would welcome a confidential discussion with you.

Write or telephone Mr. F. E. Mullin, Manager, Business Sales Division.

THE
CANADA TRUST
COMPANY
110 Yonge St. Toronto, Ont. EM. 3-5833

THAMES introduces
Optimat
VARIABLE BELTING

Stock over 300 belt sizes with one reel of OPTIMAT—cut to any length and install in a few minutes. Thames are Canadian distributors and invite dealers enquiries, so check these features—

- VARIABLE TO ANY LENGTH BY CUTTING.
- MATCH BELTS BY COUNTING HOLES.
- NO STRETCH.
- NO SPECIAL TOOLS TO INSTALL.
- STRONG PATENTED PRE-BENT FASTENER SELF LOCKS.
- YOUR ASSURANCE OF 24 HOUR BELT MAINTENANCE.
- IMMEDIATE DELIVERY FROM THAMES LARGE STOCK.

THAMES
THAMES Industrial Supplies
LIMITED
344 Wellington St. - London, Ontario

competition ?

TINNERMAN
Speed Nuts HURDLE HIGH COSTS
Trade Mark Reg'd

HOW? By eliminating certain excessive handling of materials, i.e. welding, rivetting, clinching or staking, SPEED NUTS will give you immediate, enormous savings in your assembly costs.

WHY? One manufacturer saved more than $4,000,000 annually by making full use of many types of SPEED NUTS and SPEED CLIPS. There are more than 6000 types and sizes available.

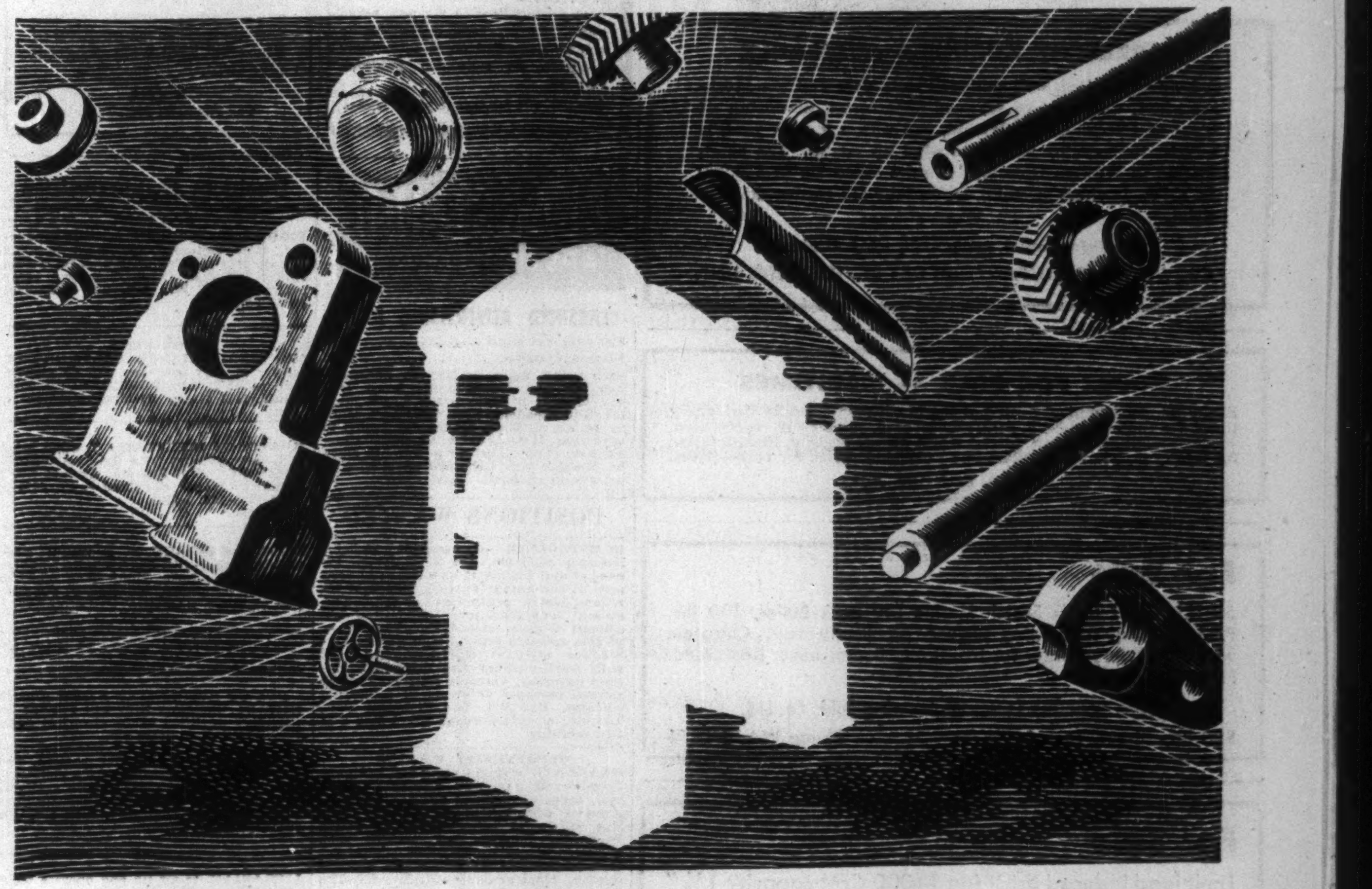
WHEN? Competition won't wait — phone or write us now for immediate results.

MORE THAN 6000 TYPES AND SIZES

DOMINION FASTENERS LIMITED
Exclusive Canadian Manufacturer and Licensee
HAMILTON - ONTARIO

INWARD THREAD LOCK
ARCHED SPRING LOCK

JEWELLERY APPRAISALS
for insurance or probate purposes.
Gem stone identification.
H. FORTH & CO. LTD., 284A YONGE ST., TORONTO
THE GEM LAB.
By appointment only — EM. 3-9592
We do not buy or sell Jewellery, therefore, all appraisals are unbiased.



Silhouette to be filled . . . but fast

Customer comes in with plans for a machine he wants built. That's a silhouette of it up there. He wants it yesterday.

We say: "No problem at all. Big, small, simple, complex machines — they're all the same to us. Don't know about yesterday though. Or tomorrow either. But *fast* anyway. Sir!"

Maybe the parts don't fly into the machines fast like saucers as they do in the picture. But quickly enough. And *accurately*.

We've got engineers and metallurgists and laboratories to see to *that*. In fact, our modern and fully equipped laboratories are outstanding. You should see them! But then we're a pretty large outfit who've made everything from small machines weighing a few hundred pounds to machines weighing 100 tons.

So, what does the customer say? He asks: "How much?" We tell him. And he says: "Go ahead".

If you want a machine built, get in touch with us at Canada Iron. Our organization is "one of the principal manufacturers of machinery, machinery parts and equipment in Canada". We are fast; we are efficient; we are dependable.

Canada Iron
foundries, limited

Head Office: Montreal, Canada
Plants: Trois Rivières — Hamilton — St. Thomas — Fort William

The Canada Iron Group
Canada Iron Foundries, Limited
Dominion Wheel & Foundries Limited
National Iron Corporation, Limited
Gartshore-Thomson Pipe & Foundry Company Limited
Electric Tamper & Equipment Co. of Canada Ltd.
Pressure Pipe Company of Canada Limited
Railway and Power Engineering Corporation Limited
C. M. Lovsted & Company, (Canada) Limited
Paper Machinery Limited
Paper Mill Equipment Limited
Hydro Turbine Company, Limited

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

SECRETARY-TREASURER or COMPTROLLER available

Chartered Accountant and University Graduate with ten years wide practical experience as an officer of a large Canadian Company. Fully experienced in all matters of Accounting, Finance, Taxation, Insurance and Corporate Secretarial work. Available immediately for anywhere in Canada.

BOX 610, THE FINANCIAL POST, TORONTO

SALES MANAGER

A leading Canadian company engaged in the distribution and sale of fuel for Domestic, Industrial and Commercial uses, requires the services of a Sales Manager for its Industrial and Commercial Division. This position will interest a man 35 to 45 years of age, who possesses a good education and appearance, with the ability to organize and direct a sales force of 15 to 20 persons. Knowledge of large volume application of fuel oil, and/or propane gas, for Industrial space heating, boiler operation, and diversified processing is essential.

The salary is open and in keeping with the successful candidate's qualifications.

Please address all replies, in confidence, to

BOX 605, THE FINANCIAL POST, TORONTO

MAY I HELP YOU?

If yours is the type of business where you are the owner or top man, considerably overworked and in need of executive assistance to help with merchandising, sales, imports, production, costs, banking, credits, office administration, accountancy and labour relation problems then I can help you.
Age 40, residing in Quebec Province, but wish to locate in medium size city or town in Ontario. Initial salary not important. 15 years experience in medium size textile converting industry.

BOX 597, THE FINANCIAL POST, TORONTO.

OPPORTUNITIES

BUSINESS OPPORTUNITY

Toronto firm, distributing nationally known hardware products of Canadian manufacturer to retailers and builders, requires manager able to take complete charge and make small investment. Business has excellent growth possibilities, with opportunity for further participation in ownership. Applicant must have proven business ability, and experience in directing and developing sales staff.

WRITE BOX 608, THE FINANCIAL POST, TORONTO

EXCELLENT BUSINESS AVAILABLE

A long established, well equipped sash, door and woodworking plant, with modern plywood department, producing all types of custom made plywood, and with a lumber yard, is offered for sale, by tender, to wind up estates. The plant, located in Western Ontario, had sales exceeding $1,300,000 in 1953. It offers splendid opportunity for further development.

For information, apply to Mr. R. J. Hilliard,
CROWN TRUST COMPANY, 301 BAY ST., TORONTO, ONT.

HOUSE FOR SALE — MARITIMES

Sackville, geographical centre of the Maritimes, friendly University town. Six rooms and bath, centrally located, completely redecorated, modern planned kitchen, forced warm air oil heating. Ideal location for family man covering Maritime Provinces. Price for cash—$8,000.

Box 310, Sackville, N.B.

For Sale

50 H.P. John Inglis Scotch Marine Dry Back Boiler, 100 lbs. P.S.I. 500 sq. ft. heating surface, practically new. Complete with Ray Rotary burner for No. 3 oil. Burner never been used. Price $4,200.00.

Write or phone Tewes Engineering Sales Co. Ltd.
880 Bay Street, Toronto Phone WA. 4-6274

For Sale

Limit load induced draft fan 14000 CFM capacity 1 ¼" static pressure, complete with 10 H.P. 1100 RPM motor. Price $700.00.

Write or phone Tewes Engineering Sales Co. Ltd.
880 Bay Street, Toronto Phone WA. 4-6274

SALES AGENCY AVAILABLE

Has offices and warehouses in Winnipeg and Vancouver. Territorial coverage Fort William, Ontario, to Victoria, B.C. Twenty years connection with Retail Wholesale and Industrial accounts. Now seeking extra line for expansion program. Apply

BOX 602, THE FINANCIAL POST, TORONTO

CAPITAL WANTED

"Opportunity knocks but once" — and this is it! Young man desires financial backing in the Television-Motion Picture field, Toronto. Business established 1948, increasing rapidly with unlimited possibilities for expansion in entirely new field. Principals only.

Box 598, The Financial Post, Toronto

FOR SALE

Newly-built tile garage, 50x80, separate body shop. Popular car agency-direct dealership, and two implement agencies. 1953 turnover close to ¼ million dollars and could be doubled. Located in North-Central Saskatchewan, good town, wide territory, excellent mixed farming district. Would take trade, what have you, as part payment and some cash and terms arranged. Price $50,000.

BOX 601, THE FINANCIAL POST, TORONTO.

• HOW TO KEEP POSTED

The Financial Post reports trends and developments in domestic and foreign trade, on the Ottawa thinking behind them. You'll like The Post's crystal-clear reporting. Read The Post regularly for concise, authoritative and specific information.

YEARLY BY MAIL $6 2 YEARS $11

INDUSTRIAL SALES ENGINEER

(OIL HYDRAULICS)

We have an opening for an experienced sales engineer for the Ontario and Quebec area. A mechanical or electrical engineering degree is required. Aptitude for administrative work is helpful. Preferred age range 30 to 45 years. Must be a Canadian citizen. Forward particulars concerning yourself, including experience, education and photograph to

Salaried Personnel Department
VICKERS INCORPORATED
1400 Oakman Blvd.
DETROIT 32, MICHIGAN, U.S.A.

DO YOU WANT INCREASED SALES?

Experienced sales and general executive with sound knowledge of sales training, promotion and advertising to distributive and commercial markets, desires to join organization to **build** substantial career preferably with opportunity of eventual directorship.

REPLY TO BOX 595, THE FINANCIAL POST, TORONTO.

WINNIPEG

37 years old, presently employed as General Manager, manufacturing organization, doing million-dollar annual business, wishes to re-locate due to personal reasons. Looking for similar responsible position or in Purchasing, Stock, or Production Planning. Will locate elsewhere.

Box 581, The Financial Post, Toronto

GRADUATE ENGINEER

B.E. Mechanical Engineering, presently assistant chief engineer with major Oil Company outside Canada desires employment in Canada. Experience; equipment design, technical control and development in large oil refinery, also five years supervisory experience in planning layout and design of oil refinery installations. Age 46, married.

Box 615, THE FINANCIAL POST, TORONTO

DISPLAY ADVERTISING RATES

$7.00 per col. inch per insertion. (50 cents per agate line. 14 lines constitute one inch). Closing date—Copy must be in Toronto Office by Tuesday a.m. Classified and Display advertising in this section payable in advance.

FACTORY WITH OR WITHOUT BUSINESS

Owner now over seventy will sell new cement block, heated, insulated five thousand foot floor, factory in large southern Ontario village. Also light manufacturing business of one thousand dollars per week with beam press, dies, sewing machines, office furniture, safe charter and trade mark.

Box 562, The Financial Post, Toronto.

MANAGER AVAILABLE

Electric appliance and Electronic Product lines. Qualified and experienced in all phases of Manufacturing and Sales. This man has had full charge of Development manufacture and Sales of several new product lines in the past seven years. Having wide experience he can be depended on to successfully complete an expansion program. Age 39.

Box 603, THE FINANCIAL POST, Toronto

COMPTROLLER OR SECRETARY-TREASURER AVAILABLE

Thoroughly experienced as comptroller and manager, age 45, with B.Comm., C.A., and R.I.A. degrees wishes to move to the Toronto-Hamilton area. Desires position of responsibility with progressive firm.

Box 614,
The Financial Post, Toronto

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 10c
Minimum charge $2.50

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100, The Financial Post, Toronto," count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is payable in advance.

POSITIONS WANTED

COMPTROLLER — Assistant General Manager available. Age 36. B.Comm. Financial and Industrial experience in cost, general accounting, finance, industrial relations, sales production co-ordination, general administration. Responsible, assiduous worker, splendid personality — prefers assistant general manager, administrative assistant or comptroller post with small-medium size manufacturing-sales company. Valuable assistant to busy general manager or owner of expanding business. Box 609, The Financial Post, Toronto, or call Toronto BE. 1-2852 9-11 any morning.

OPPORTUNITY WANTED

GRADUATE in Engineering and Business, Toronto, 32, presently employed Montreal, seeks challenging position with aggressive organization in Toronto area. Has successful sales record, thorough knowledge foundry and machine shop practice, power transmission equipment, time motion and methods study, cost reduction, plant management. Box 606, The Financial Post, Toronto.

ELECTRICAL ENGINEER available — 2 years experience Engineering & Maintenance Chemical plant. 1 year Junior administrative electrical manufacturer. Now located Toronto. Box 607, The Financial Post, Toronto.

ACCOUNTANT

EXPERIENCED as Secretary-Treasurer and Office Manager, desires position with medium sized commercial or Manufacturing Company. Fully qualified to handle all accounting and financial phases of Business. Canadian. Married. Available on short notice. Could make investment of $10,000. Box 604, The Financial Post, Toronto.

COST ACCOUNTANT

PRACTICAL, requires short term or temporary employment to supplement small personal incomes. Consult on your costing problems, the most important phase of your operations. COLIN CLARKE, 39 Bruce Ave., Renfrew, Ont.

NEEDLE TRADE PRODUCTION ENGINEER

TOP NOTCH production man. Modern methods. Time and Motion Study, Garment Analysis. Production, Quality and Cost Control. Incentive System. Aggressive, wants change of environment. Box 599, The Financial Post, Toronto.

MINING PROMOTER

Fast growing mining company, uranium, base metals and gold properties, require the services of capable mining promoter.

Box 613, The Financial Post, Toronto, Ont.

Business Opportunities

FOR SALE

EIGHT UNIT MODERN, revenue producing, fully equipped apartment building in fast growing Fredericton, N.B., within twelve miles of Camp Gagetown army project. Write Box 600, The Financial Post, Toronto.

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU, 1103 Mayor Building, Montreal 2.

MORTGAGE INVESTORS. You get your best discount buys from the MORTGAGE EXCHANGE, 1790 Eglinton Avenue West, Toronto. Call Mr. Shepherd — Re. 4414 — Re. 4448 — Ru. 1-2203.

LAKE FRONTAGE — Beautiful new country home with quarter mile frontage on Kawkawa Lake, Hope, B.C. Electric light and telephone. Write M. F. Proctor, Box 68, Hope, B.C.

POSITIONS AVAILABLE

DUE TO RETIREMENT a large Alberta electrical wholesale firm will require an executive qualified as an electrical engineer, about 45-50 years old.
Must be a first-rate administrator now holding a very responsible position, and able to manage a portion of the company. A substantial investment in firm available to a top man, with proper qualifications personally and technically. Box 580, The Financial Post, Toronto.

LIBRARIAN, to set up and operate technical library in Ottawa. Give full details of training and experience, state salary expected. Canadian Good Roads Association, 270 MacLaren Street, Ottawa 4.

DIAMOND TRAINEE

ONE OF CANADA'S leading Diamond Wholesalers has opening for intelligent personable energetic young man as trainee in our Toronto Head Office. The man selected will be required to undergo a minimum training period of twelve months and will then be given sales experience in one of our national sales offices. Better than average education an asset but capacity to work hard and ability to get along with people are prime requisites. Bilingualism helpful. Must be prepared to travel. State starting salary. Send complete resume including recent photograph to General Manager Baumgold Bros. of Canada Ltd., 21 Dundas Sq., Toronto.

SALES REPRESENTATIVE

YOUNG AGGRESSIVE company in the industrial and building products field requires experienced hard hitting salesmen who can produce results with these national advertised products, stocked in our warehouse. Profit sharing basis, we allow 40% of gross, no age restrictions, experience will be considered especially plumbing and heating field. Our employees have been advised, write in confidence with all particulars to Box 611, The Financial Post, Toronto.

STEEL SALESMAN

WITH INDUSTRIAL SALES experience or shop background, for special alloy wear resistant steels, no competition, good commissions, men with other lines calling on heavy industry would be considered but not essential, our staff have been advised of this advertisement. Write in confidence to Box 612, The Financial Post, Toronto.

PACKARD HARD-TOP PANAMA

1954, red with black top. Automatic transmission, power brakes, tinted glass, custom radio, vacuum antenna, electric windshield washers, whitewall tires, executives car 2000 miles still under warranty, cost $5198, in May—$4300. LY-5552—MO-6635.

Real Estate

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings.

SINGLE STOREY PLANTS

Realistically Priced

- ★ 80,000 sq. ft. In the heart of labor supply, industry and public transportation at King and Dufferin Streets. Railway siding, high ceilings and air-conditioning make this office and building particularly good value at the price offered. For sale or rent.
- ★ Nearly an acre of additional land and a 10-car railway siding make this plant at Dupont and Dufferin unique for one in such a densely populated area. Concrete floor will hold any weight that can be piled to the 16 ft. ceiling. Fully sprinklered. Will sell or rent.
- ★ An opportunity to locate near the Queen Elizabeth close to the City without paying the cost of a new building. Ample land for parking and expansion. Sign on roof would give wonderful advertising from Queen Elizabeth. Sale or rent.

For full particulars, call or write

EXCLUSIVE AGENTS LYONS
347 BAY ST., TORONTO. EM. 3-6191

DOWN
THROUGH
THE
YEARS

A.E. LePAGE
LIMITED
REALTOR
CITY AND SUBURBAN
RESIDENTIAL • COMMERCIAL
INDUSTRIAL PROPERTIES
MORTGAGES ARRANGED

HEAD OFFICE
320 BAY ST. TORONTO
EMpire 3-5661
WEST END OFFICE .... MU. 1127
NORTH END OFFICE .... MA. 0336
BAYVIEW OFFICE .... MO. 6391
PORT CREDIT CL. 1-2861
(Toll Chg) OAKVILLE 2110

FARM FOR SALE

600 acre modern dairy farm near Belleville, Ontario. Ideal for mixed farming, two large black duck marshes, woodlot, pheasant grounds. A good buy for business executive wishing to combine twin hobbies farming and hunting.

Box 596, THE FINANCIAL POST, Toronto

FOR SALE

Industrial Site London, Ontario, of 40 level acres, located corner of two good roads, and close to new super highway. Railroad siding can be obtained. Sanitary sewer passed for installation. Price $30,000.

Owners
256 Regent St.
London, Ontario

CHOICE CANADIAN PLANT SPACE AT YOUR PRICE

Available in Hamilton, Ont.

10,000 sq. ft. of floor space suitable for light manufacturing or warehousing space.

We are not occupying this space, which costs us $500 per month on a rental lease which runs through June 30, 1955. Make us an offer!

For further information write Box 573, The Financial Post, Toronto

We specialize in

LEASE-BACK SALES

Obtain new working capital by selling your

Industrial or Commercial Properties

and lease them back on favorable terms
UNLIMITED AMOUNT OF FUNDS
AVAILABLE FOR IMMEDIATE INVESTMENT

Call or write to
E. W. GLADSTONE, REALTOR
Member Toronto Real Estate Board
456 SPADINA AVE. WA. 2-3154

MODERN COMMERCIAL WAREHOUSE

— Efficient Handling Facilities —
For Truck and Rail Shipments
Offices available with services for manufacturers' representatives.
"Let us be your Ontario Branch Warehouse"
STORAGE — DISTRIBUTING
BOTTERELL WAREHOUSES LIMITED
Oakville, Ontario — Tel. Victor 5-2869

3,000 Square Feet of Office Space

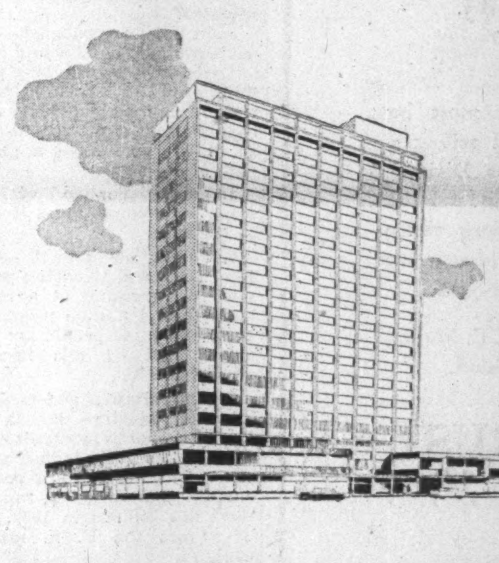
on the best business corner in Prince Albert, Sask. Available, as one unit or in smaller sections, in September. Long lease possible. Well suited for large organization.

BOX 547, THE FINANCIAL POST, TORONTO

REASONABLE OFFICE SPACE:

Ideally suited for engineers, surveyors, advertising agencies, lawyers, accountants, etc. Newly decorated. Near subway stop. Downtown location, unobstructed light on two sides. Worthwhile concessions to responsible tenants.

MR. COBLENS, EM. 6-7059



ULTRA MODERN OFFICE SPACE IN VANCOUVER

● Applications for tenancy now invited for new 19-storey office building which will be located at Georgia and Burrard Streets across from the Hotel Vancouver.

● RENTAL AGENT:
Mr. Dean Mansell
Vice-President
MACAULAY NICOLLS
MAITLAND & CO. LTD.

A Look at Health and Welfare

Here's How Canadian Medical Association Sees It

Health and welfare of Canadians was the theme of the Canadian Medical Association's recent annual convention at Vancouver. Subjects ranged from socialized medicine to cigarettes. Here are the highlights of what was said:

Fee-splitting was branded as "unethical and possibly dishonest," with the CMA opposing the practice — an arrangement between two doctors in which one receives part of a fee paid to the other without the knowledge of the patient.

Dr. Wallace Wilson, of Vancouver: "The only basis on which a fee may be charged, or on which money may be received by any medical practitioner, is that of work actually done for the patient, and such patient must receive a direct statement from the medical practitioner concerned.

"Any other arrangement between two or more medical practitioners whereby one receives part of the fee paid to the other is unethical and may lead to dishonesty."

* * *

The CMA backed the fluoridation of community drinking water to reduce dental decay by the addition of one part of fluoride to each million parts of water.

Dr. G. M. Little, Edmonton: "We believe that failure to approve fluoridation would ignore the massive evidence of value and safety accumulated by use and study of this procedure in hundreds of cities on this continent during the last eight years."

* * *

In coming out against socialized medicine retiring CMA president Dr. C. W. Burns, Winnipeg, said, "the country's doctors are distinctly and I hope, unitedly opposed to any plan of state medicine or compulsory health insurance which would place the medical profession under the control of the state."

But he said the association was "all for" any plan providing for "voluntary payment of insurance premiums and the pooling of financial resources so that illness can be budgeted for in advance."

* * *

Heavy smoking and skipping meals is an encouragement to ulcers, said Dr. G. I. Norton, Vancouver. "Many people think smoking reduces tension and so reduces their chance of getting ulcers. Smoking, especially when it involves inhaling, tends to produce hyperacidity in the stomach. The more the acidity, the greater the danger of ulcers."

* * *

Dr. Hamish W. McIntosh, Vancouver, said that overweight Canadians are eating themselves into an early grave with the mortality rate of overweight people at least double that of slim persons. Weight reduction can only be achieved by reducing the number of calories consumed daily with a reducing schedule aimed at taking off not more than 10 lb. a month. The average calorific requirements of the moderately active adult is 2,500 calories a day, those engaged in manual labor, 3,500 calories a day.

* * *

Sir Howard Florey, Oxford, Eng.: "There is no easy solution in sight for the eradication of tuberculosis, nor is any practicable method of detecting early tuberculosis in a population about to be discovered.

"Our best hope for a really successful chemotherapeutic treatment of tuberculosis is firstly the discovery of a practicable method for the very early detection of the first infection, and secondly, the discovery of a substance, or combination of substances, of great power against tubercle bacillus but with relatively little toxicity to the animal body."

* * *

Dr. Harold N. Segall, Montreal: "No one has ever been able to prove that smoking is harmful to the heart. Some people are allergic to tobacco and the allergy has been known to cause minor irregularities in heart action. When they stopped smoking the heart action became normal.

"The main causes of heart trouble are hardening of the arteries, rheumatic fever and high blood pressure. Participation in athletics does not cause any permanent effect on the heart. The capacity of the heart to adjust itself to greater and greater demands is enormous."

Transistor to Play Big Industrial Role

Minneapolis-Honeywell Regulator Co. (Toronto) expect to bring their latest control development, the electronic power transistor, into commercial availability soon for Canadian industry.

Priority has been given to defense use for initial 300-a-day production of the transistors in the company's U. S. plant. For this reason it will show up first in the fuel-gauges and automatic pilots of aircraft.

But the application of these thimble-sized units is wide: for all types of industrial controls they will replace the vacuum tube as they will in scientific instruments, dictaphones, tape recorders, machine tool controls, telephones, and low frequency radio equipment.

Where vacuum tubes have a definite life-span the transistor can last almost indefinitely. It is 75% lighter than the vacuum tube and 86% smaller and does away with the all important problem of how to get rid of the heat generated by vacuum tubes. The transistor develops no heat.

The instrument's job is, as the vacuum tube, to amplify power from a very small input. As such it is the future heart of all electronic instruments whether for measure or control.

Montreal Short Position Down

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 13,827 shares in 28 issues at May 31, 1954, down somewhat from 14,762 shares in 31 issues at May 15. Changes included:

Stock	Shares	Stock	Shares
Aluminium	—182	Cns. Smelts.	—1,125
B. C. For.	+1,000	Dom. Bridge	—225
B. C. Tele.	—376	Foundation	—135
Bell Tele.	—111	Hudson Bay	+225
Brazilian	—305	Molson's B	+932
Cdn. Celan.	+500	Noranda	—250
		Shawinigan	+325

On the Canadian Stock Exchange, a short position of 108,901 shares in 44 issues was shown at May 31, also down from 115,685 shares in 51 issues at May 15. Changes included:

Stock	Shares	Stock	Shares
Anacon	+900	E. Metals	—20,600
Cobalt Cons.	+2,000	Jellicoe	+2,000
Cent. Leduc	+1,800	Mackeno	+5,000
Dom. Asbes.	+3,500	Que. Nickel	+3,500
E. Sullivan	—1,500	Unit Asbes.	+10,400

Actual short positions were as follows:

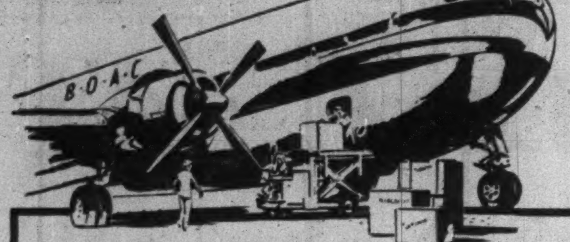
MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	410	Foundation	100
Algoma	225	Fraser Cos.	200
Aluminium	1,165	Hudson Bay	225
B. C. Forest	1,000	Ind. Accept.	100
B. C. Tele.	100	Inter. Paper.	200
Bell Tele.	365	Massey-H.-F.	700
C.P.R.	125	Molson's B	1,132
Can. Celanese	500	Noranda	550
Can. Vickers	200	St. Law. Corp.	100
Cockshutt	200	Shawinigan	800
Cons. Smelts.	3,400	Simpsons	100
Dist. Seagrams	845	Walker G.	415
Dom. Bridge	150		
Dom. Found.	200	28 Issues	
Dom. Text.	220	Total	13,827
Fam. Players	100		

CANADIAN STOCK EXCHANGE

Stock	Shares	Stock	Shares
Anacon	4,000	Inspiration	300
Beaucage	100	Jardun	2,500
Brilund	500	Jasper Oil	300
Brown	450	Jellicoe	2,000
Calumet Ur.	800	Mackeno	5,000
Can. Atlantic	400	N. Br. Dom.	2,000
Can. Devon.	700	N. Larder U	800
Cobalt Cons.	2,000	Opemiska	200
Carnegie	2,511	Pac. Pete	300
Cassiar	280	Que. Chib.	1,000
Cent. Leduc	2,300	Que. Nickel	3,300
Cons. Howey	900	Sherritt-Gord.	200
Cons. Paper	4,335	Stand. Gold	1,000
Del Rio	1,200	Steep Rock	300
Dom. Asbes.	3,300	Trans-Dom.	1,000
E. Sullivan	300	Trans Mount.	275
East. Metals	44,600	Utd. Asbes.	11,300
Fed. Pete	100	Utd. Oils	2,000
Fleet	100	ViolaMac	100
Ford A	2,050	Weedon Pyr.	2,500
Geco	200		
Grt. Lakes P.	100	44 Issues	
Gunnar G.	500	Total	108,901

SHIP the way you FLY...via B·O·A·C



Treat your Air Cargo as well as you do Yourself

Choose the fast, smooth, world-wide schedules and dependability of BOAC.

Overnight Montreal-London. Fast connections to Europe, Africa, Near East, Orient, Australia, with *no transhipment charges.* Complete reforwarding and cargo insurance service.

See your forwarding agent, or call

BRITISH OVERSEAS AIRWAYS CORPORATION

Montreal—*Montreal Airport, Tel: MElrose 1-3511*

Toronto—*32 King St., W., Tel: EMpire 3-4323*

Buy Triple PROTECTION plus PREVENTION

An accident in your power plant can have three serious effects. One, valuable power machinery can be wrecked—Two, the building and property of others can be damaged—Three, your plant can be shut down. Our Company's policies can be written to cover all three losses. In addition, our staff of inspection specialists periodically checks every piece of equipment covered by our policies to greatly reduce the risk of accidents. We're sure you'll agree, that this triple protection plus prevention is the wisest insurance for any power plant.

Be fully insured—ask your broker or agent for details.

EXPERIENCE
SERVICE
STABILITY

The Boiler Inspection and Insurance Co. of Canada

806 The Bank of Nova Scotia Bldg., Montreal

737 Church Street, Toronto, Ont.

B-3

Growing C.I.M.A. Names New Officer

Rapid growth is reported by the Canadian Industrial Management Association, an organization of industrial engineers and executives with branches in Winnipeg, Galt, Ont., Hamilton and Toronto.

The association sponsors clinics on production problems and a two-day annual conference is held each year, attended by executives and engineers in all branches of industry. The Toronto branch is the parent organization. New president Robert A. Read is a director of J. D. Woods & Gordon, management consultants of Toronto and Montreal.

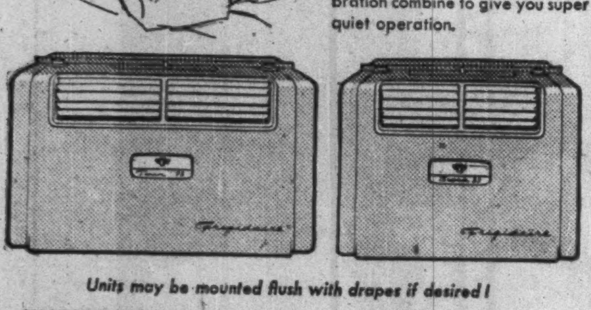
Officers on the C.I.M.A. executive for 1954 are:

ROBT. A. REID, president; G. J. MAXWELL, 1st vice-president; R. J. BRITTON, 2nd vice-president; G. B. BAILEY, gen. secretary; WILLIAM CLAYTON, rec. secretary; A. J. CULLINGWORTH, treasurer. N. E. BROWN, L. HODES, J. R. KINGSTON, H. PRICE, W. McDONALD, A. E. WATT, T. O'BRIEN, directors.

FRIGIDAIRE Room Conditioners give you Truly Quiet Comfort!

Frigidaire

Centrifugal blower-type fan, extra-heavy acoustical insulation and effective elimination of vibration combine to give you super quiet operation.



Units may be mounted flush with drapes if desired!

THRIFTY TWIN 75
¾ h.p.

Two separate Meter-Miser cooling systems. Just one operates in moderately hot weather to provide complete air conditioning at half the cooling cost. Both team up to double cooling power economically when temperatures soar. It's like having two room conditioners in one.

SUPER 33
⅓ h.p.

Enjoy exclusive Frigidaire Great Circle Cooling at a budget price. Gets *all* the cool, crisp air into *all* the room regardless of window location. All-steel cabinet finished in Coca Rio Beige. Meter-Miser warranted for 5 years. Full-width, full-height filter keeps out dust, dirt and pollen.

Ask your Frigidaire Dealer for a demonstration. Or write Frigidaire Products of Canada Limited, Toronto 13, Ont.

FRIGIDAIRE ROOM CONDITIONERS

Built *and backed* by General Motors

Trend of Business

Department store sales in week ended June 12 were up just a shade (0.1%) from year earlier. Increases in: British Columbia, 10%; Quebec, 7%; Atlantic Provinces, 2%; Ontario, 1%. Declines in: Saskatchewan, 16%; Manitoba, 13%; Alberta, 9.5%.

Department store sales in May were 1% lower than same month last year. Declines were: Saskatchewan, 8.5%; Manitoba, 7%; Ontario, 4%; Alberta, 1%; Quebec, 1%. Increases were: British Columbia, 9%; Atlantic Provinces, 4%.

Cigarettes released for consumption in May down 1% from same month last year, though the year to June 1 is up 7%. Cigars released are up 7% in May, somewhat more in year to June 1.

Dividend payments in June 2% above last year, at annual rate, (Nesbitt, Thomson index).

Newsprint production continues to increase despite fact that U. S. newspapers have about 2.5% less advertising this year to latest, compared with last year. Canadian newsprint output to June 1 averages 3% higher per working day, with May showing no weakness. U. S. newspaper stocks down to about 38 days' supply, from 40 days last year. Our shipments to other countries have risen by about one half, and now equal almost one tenth of the U. S. market.

Retail trade this year to May 1 is 1.2% below same period last year. Grocery and meat stores show gains, but sizeable declines in lumber and building material, due to slower pickup in construction this season, and furniture. Family clothing and appliance stores, shoe stores show smaller decreases. Restaurants, jewelry and drug stores down by amounts less than 2%.

Gross national product in first quarter about the same as last quarter last year. (Up 1% at $5.4 billions.) Personal expenditure on consumer goods and services estimated slightly higher (2%) than year earlier. Government spending down slightly (4%). Total figure thus continues a leveling off noticeable in fourth quarter of 1953.

Personal income up 5% in first quarter of 1954, from year earlier. Wages, salaries and supplementary labor income up 2%, in this estimate. Interest, dividends and net rental income of individual persons up 9%.

Television is giving our movie producers a real boost. Thirty-two commercial firms in 1953 produced 50 nontheatrical films of five minutes or more primarily for television use. They made 191 television commercials, or about three quarters more than the year before. Government agencies produced more nontheatrical films for television, however: 66. They even made five commercials. Production of theatrical movies was down, except for theatre trailers.

Total movie making business in private hands rose 8% in dollar volume last year, to $2.8 millions.

Consumer spending on services rose 7% in first quarter from first quarter last year. Their spending on nondurable goods rose 3%, but on durables, fell 7%. Personal savings (excluding farm inventory changes) up 4%; makes up about one dollar in 10 of personal income.

Wholesale sales in April were 2% lower than same month last year. Largest drop in footwear, 14%. Other declines; dry goods, 12%; clothing, 11%; hardware, 10%. Only increases in nine lines of trade were groceries and rugs, each up 3%.

Our balance of international payments shows a reduced current account deficit in first quarter. Down to $170 millions, from $184 millions first quarter of last year. Both exports and imports fell, but imports fell faster. Net payments for invisibles larger by $20 millions. Largest net capital inflow on portfolio security transactions since third quarter of 1950, when dollar was decontrolled. Sharp decline in net inflow of foreign capital for direct investment in industry.

Agricultural implements and farm tractor carloadings by railroads this year to June 7 are 16% below same period last year. Latest week running behind last year too.

Government now plays a more important part in maintaining consumer buying power. Payments by Government to persons, other than for value received, come to about one eighth of total personal income, as of first quarter this year. An increase of 9% over first quarter last year.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+0.1%	+19%	—3.5%	—4.5%
Carloadings, total	72,841	84,684*	68,061	74,476
Eastern Canada (cars)	47,925	56,235*	45,820	47,562
Western Canada (cars)	24,916	28,449*	22,241	26,914
Iron & Steel (mf'd) (cars)	1,115	1,252*	1,002	1,070
Ores, concentrates (cars)	4,056	4,953*	3,715	3,773
Base metals (cars)	629	761*	629	641
Lumber, timber, plywood (cars)	4,060	4,450*	3,414	3,803
Cement (cars)	1,360	1,408*	1,185	1,083
Motor vehicle prod. (units)	9,100	9,298	9,948	11,627
Bus. failures 4-wk. moving av. (No.)	23.3	33.8	3,403	19.8
Bank of Canada holding of securities ($ millions)	2,276	2,324	2,257	2,246
Short term governments ($ millions)	1,555	1,608	1,702	1,386
Long term governments ($ millions)	700	693	532	846
Other securities ($ millions)	22	28	23	16
Canadian dollar (U.S. cents average)	101.891	101.827	101.529	100.465
T.S.E. industrial index	343.81	342.48	346.52	301.44
Dom. Bond Yield Index ('35-39=100)	100.9	99.9	99.3	120.7
Bank Clearings				
Montreal ($ millions)	491	527	517	426
Toronto ($ millions)	599	621	750	497

*Ten-day month-end period.

Facts by the Month

	LATEST MONTH	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	237.7	239.0	228.9	246.8
In factories (Index)	250.8	250.6	239.9	265.6
Total nondurable goods (Index)	216.2	212.8	202.0	221.8
Food and bev. (Index)	200.9	184.2	184.0	196.2
Textiles (Index)	169.2	165.1	148.6	216.4
Clothing (Index)	160.3	156.2	148.3	184.2
Chemical products (Index)	283.7	286.7	276.5	279.0
Total durable goods (Index)	305.0	309.7	299.3	334.1
Iron & steel products (Index)	256.5	262.6	256.8	304.5
Primary iron & steel (Index)	247.8	270.6	268.6	354.4
From mines (Index)	172.4	181.5	171.4	160.2
Metals (Index)	118.1	109.5	100.2	118.0
Nonferrous smelting refining (Index)	226.4	224.3	209.8	236.4
Gold (Index)	103.2	96.2	81.9	105.9
—From farms				
▪Hogs graded (000)	382	397	481	399
▪Cattle delivered (000)	149	139	165	119
Flour (Index)	144.2	152.3	136.0	161.4
—From sea				
E. Coast catch ($000)	2,866	1,627	1,278	2,425
W. Coast catch ($000)	277	987	447	342
—From forests				
▪Newsprint (000 tons)	497	500	515	480
Pulp (000 tons)	783	821	726	743
—In powerhouses				
Electricity (Index) (seasonally adjusted)	253.7	247.6	249.4	254.3
WHAT WE SELL—				
▪**Retail sales ($ millions)**	1,082	935	803	1,045
▪Dept store sales ($ millions)	85	86	80	86
▪Wholesale sales (value) (Index)	356.9	352.3	312.8	366.6
Mfrs. outsdg. orders (value) (Index)	86.9	90.6	84.0	98.5
Pass. car sales (units)	39,148	36,422	23,722	43,519
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	103.3	104.0	103.5	100.1
▪Dept. store stock/sales ratio	3.0	2.9	3.2	3.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	941	947	941	924
▪Dividend payments (Index) (annual rate)	249.7	248.4	247.8	244.4
JOBS—				
Employment (Index)	105.5	106.6	107.0	110.0
Mfg. employment, (Index)	107.7	108.3	108.3	112.9
CONSTRUCTION—				
Contract awards ($ millions)	235	205	92	238
FOREIGN TRADE—				
Exports ($ millions)	298	321	280	305
Imports ($ millions)	358	353	293	392
MONEY—				
Money supply ($ millions)	5,098	4,953	5,034	5,041
Cheques cashed ($ millions)	11,760	12,669	10,884	11,290
Savings deposits ($ millions)	5,132	5,245	5,162	5,107
Current public loans ($ millions)	3,776	3,756	3,825	3,372
Life insurance sales ($ millions)	217	244	205	205
PRICES—				
Consumer price (Index)	115.5	115.6	115.5	114.4

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers inventories, outstanding orders, Dec., 1952=100.

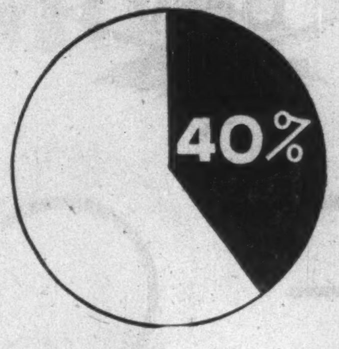
STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (tons)	249	367	815	—22
Primary copper (000 tons)	26.4	24	62.6	—9
Nickel (000 tons)	13.5	12.2	38.0	+8
Cement (000 bbls)	1,868	1,850	5,042	+2
Lumber (million fbm)	594	676	1,537	—16
Exports (million fbw)	369	302	775	+3

▪New items this week.

Date for your file: The Financial Post, June 26, 1954.

40% OF FRENCH QUEBEC IS RURAL



This is a larger market than the entire Montreal trading zone. How much rural advertising are *you* doing?

Le Bulletin des Agriculteurs gives:

- 65% French farm coverage
- 51% coverage of the entire French rural market

Largest coverage available

Ask for recent market information

LE BULLETIN DES AGRICULTEURS

Montreal: 1117 St. Catherine St. W., Tel.: HA. 9154
Toronto: 345 Church St., Tel.: EM. 6-7626
New York: Billingslea & Ficke, 420 Lexington Ave.

Start Etobicoke Shop Hub In Fall

Real estate agents have been appointed and construction is to start this fall on Cloverdale Shopping Centre in the Toronto suburb of Etobicoke.

The centre, announced last fall (The Post, Nov. 14, 1953), will be owned by Cloverdale Shopping Centre Ltd. Principals are Ben Dunkelman (of Tip Top Tailors Ltd.), president, and Wilfrid Gordon, Toronto lawyer and investor.

Total cost is expected to be $4-$5 millions, which will make it one of Canada's largest centres. There will be parking for 4,000 cars.

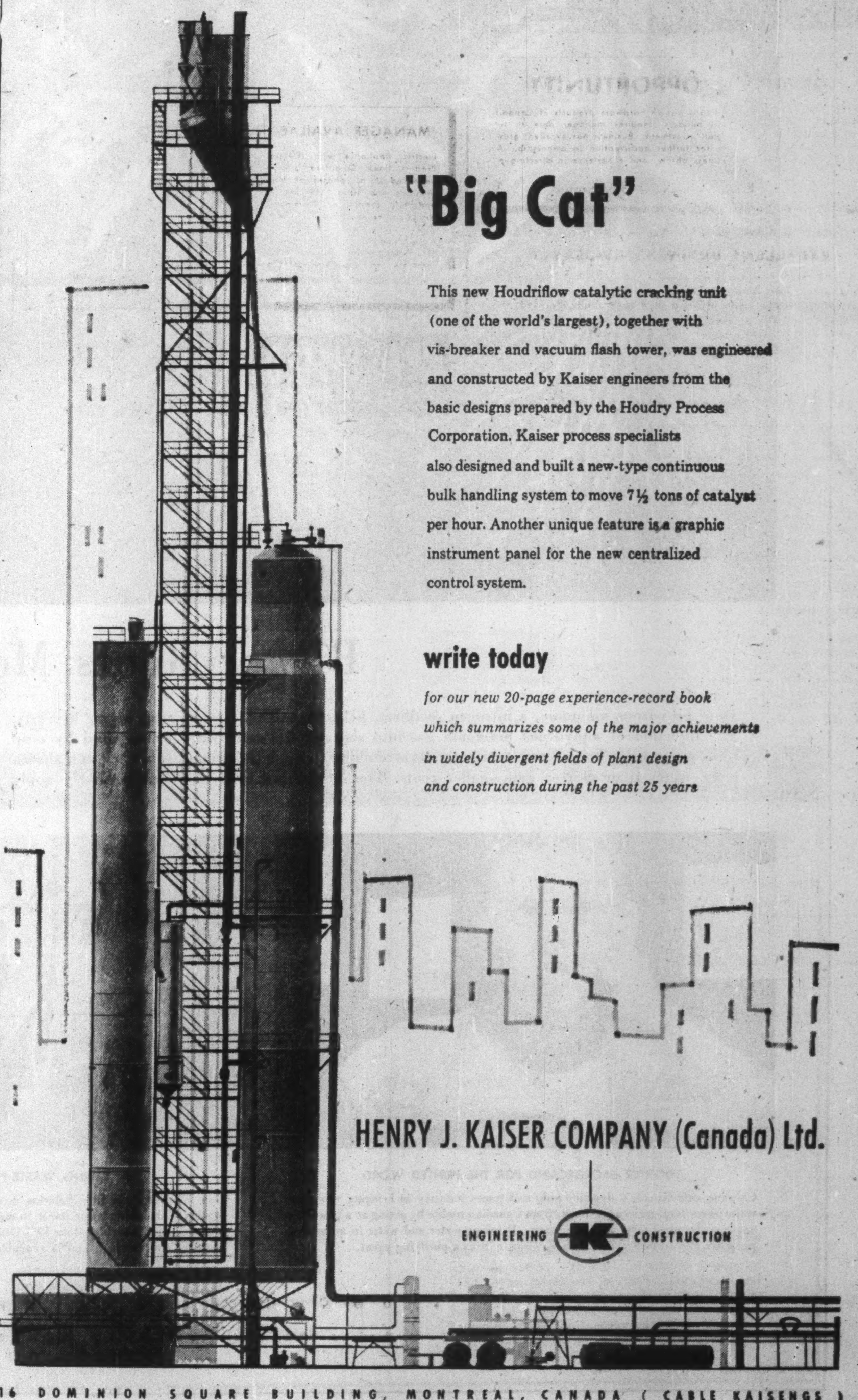
A "major" and a "junior" department store are planned. A U. S. food chain is said to be considering one of the two large food stores. Family shops, offices, bowling alleys and other facilities are also planned. Planning was done by Dr. E. G. Faludi, Toronto. Architect is Max W. Roth, Montreal.

CN's $30 Million Mtl. Hotel Started

MONTREAL (Staff) — Work started this week on the $30 million, 20-story Canadian National Railways ultra-modern hotel in the heart of downtown Montreal.

To be completed by early fall of 1957, the new structure has been completely planned with one important exception: no name has yet been picked for the 18th hotel in the company's trans-Canada chain. The 1,216-room hotel is being built beside the CNR's Montreal Central Station.

Demolition of surrounding structures has already begun and foundation work is expected to start next week. Some 35,000 cu. yds. of earth and rock will have to be removed from the area now forming the north plaza of Central Station and 6,500 tons of steel will be required for the framework of the hotel building.



"Big Cat"

This new Houdriflow catalytic cracking unit (one of the world's largest), together with vis-breaker and vacuum flash tower, was engineered and constructed by Kaiser engineers from the basic designs prepared by the Houdry Process Corporation. Kaiser process specialists also designed and built a new-type continuous bulk handling system to move 7½ tons of catalyst per hour. Another unique feature is a graphic instrument panel for the new centralized control system.

write today

for our new 20-page experience-record book which summarizes some of the major achievements in widely divergent fields of plant design and construction during the past 25 years

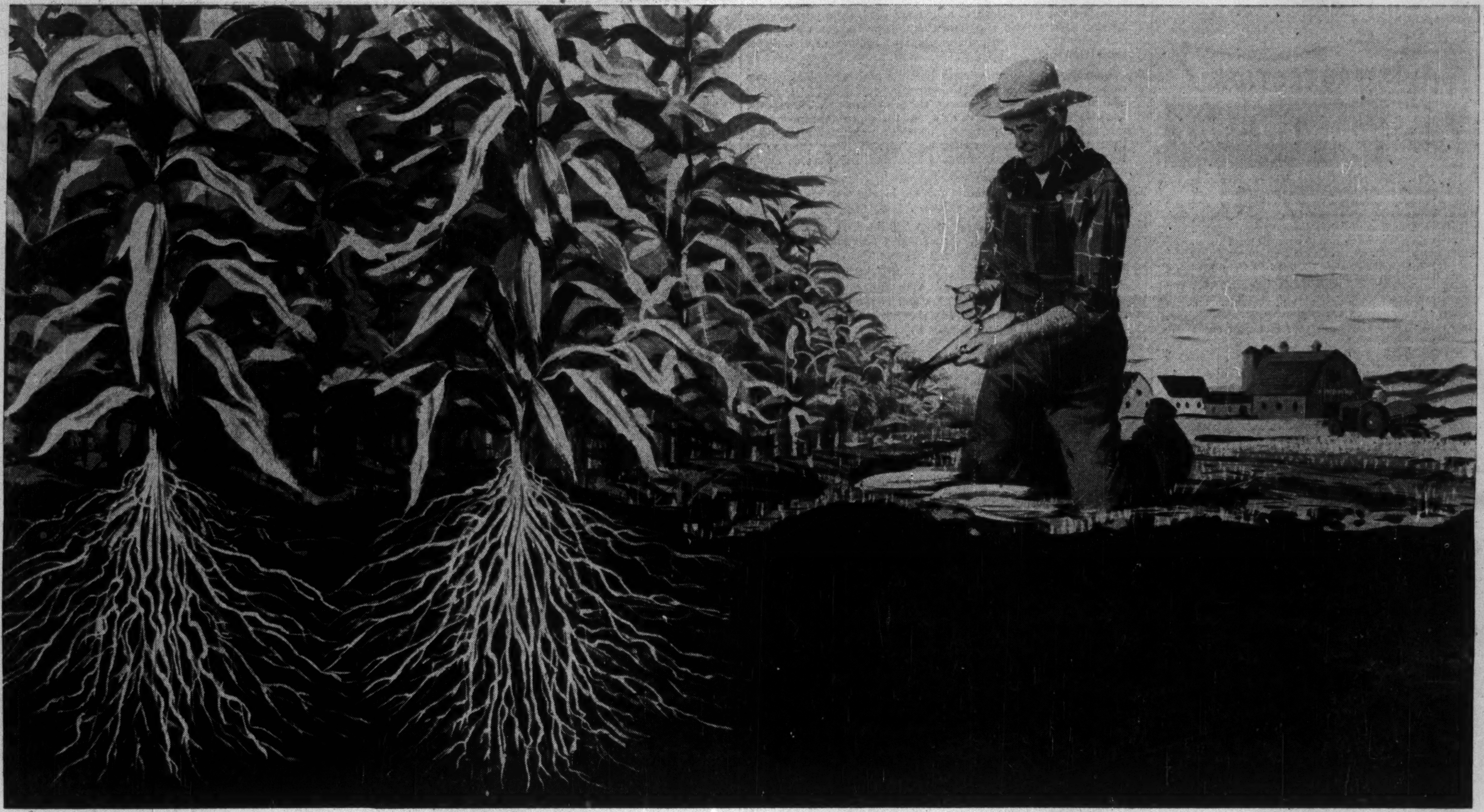
HENRY J. KAISER COMPANY (Canada) Ltd.

ENGINEERING CONSTRUCTION

16 DOMINION SQUARE BUILDING, MONTREAL, CANADA (CABLE KAISENGS)
KAISER AFFILIATED OFFICES: NEW YORK, PITTSBURGH, LOS ANGELES, WASHINGTON, D.C., OAKLAND

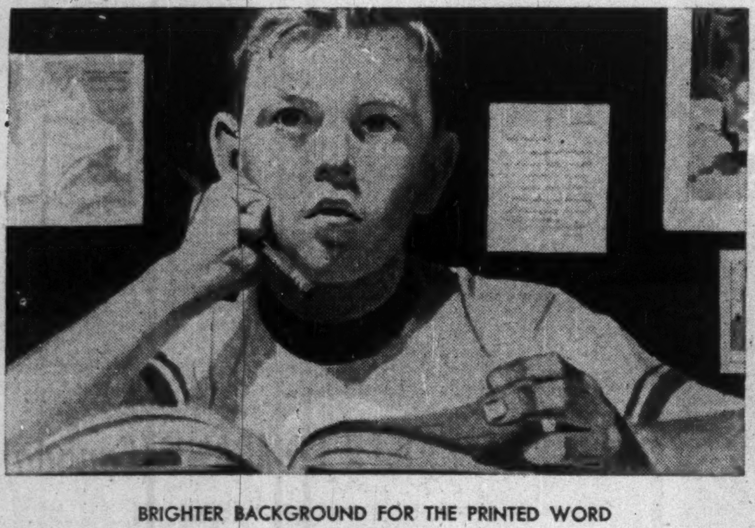
DOW OF CANADA

CHEMICALS BASIC TO CANADIAN LIVING



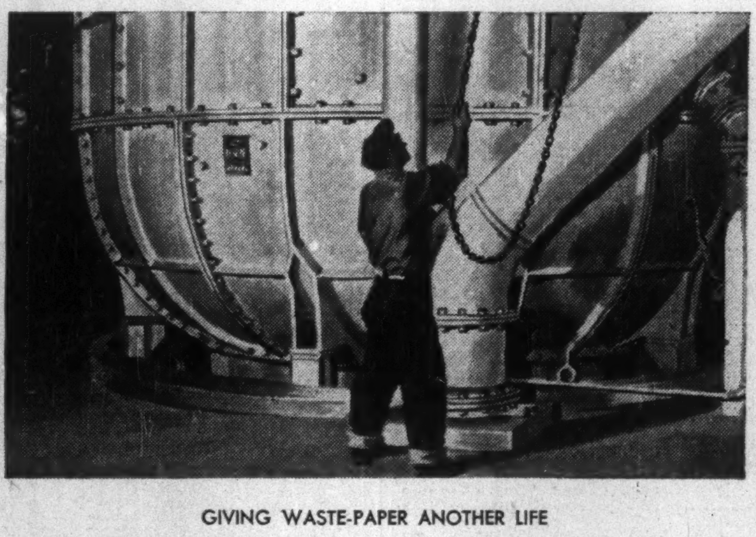
Bigger Roots Mean Bigger Crops

Dow anhydrous ammonia, a nitrogen fertilizer, helps Canadian farmers reap bigger harvests. The injection of anhydrous ammonia gas into soil supplies extra nitrogen required by crop roots for growth. Larger and stronger roots stretching through the ground can reach and absorb more water than shorter and smaller roots. The farmer can easily and inexpensively apply this fertilizer to his land and feel secure, knowing it will do a job even under adverse soil moisture conditions. Tests also show crops fertilized by ammonia have a *higher protein count* than similar non-fertilized crops. Dow's new ammonia plant at Sarnia, supplies Canadian farmers with a source of nitrogen-rich fertilizer at the lowest possible cost.



BRIGHTER BACKGROUND FOR THE PRINTED WORD

Chlorine aids Canada's dynamic pulp and paper industry in bringing you clear white pages in magazines and books from Canadian timber by acting as a bleaching agent in the wood pulp processing stage. Drinking water and water in swimming pools are also treated with Chlorine, which acts as a purifying agent.



GIVING WASTE-PAPER ANOTHER LIFE

Dow Caustic Soda 73% Solution is used with Dow chlorine in the important process of de-inking waste paper to make it usable again, as well as in wood pulp processing and bleaching. Like 50% Caustic Solution this chemical is made by the Mercury Cell method, and is available to manufacturers anywhere in Canada.

STARTING POINT FOR BETTER SOAPS

Caustic Soda, of extra high purity made by Dow's Mercury Cell method, plays a vital role in transforming fats into the smooth soft washing, shaving and toilet soaps used in all Canadian households today. This important work horse chemical is also used in the making of many household detergents.

DOW CHEMICAL OF CANADA, LIMITED

Sales Offices TORONTO MONTREAL WINNIPEG *Plants* SARNIA

The Financial Post

Vol. XLVIII Member of Audit Bureau of Circulations Publication Office: Toronto, June 26, 1954 Twenty Cents an issue, Six Dollars a Year No. 26

The Next Big Step to More World Trade

Here's the Outlook, What's Involved In the Convertibility of Sterling

On page one of this week's Post, Michael Barkway reports on current and coming conferences in Paris and London dealing with sterling convertibility.

What would it mean to Canada if we had a free exchange of dollars for sterling? What steps has the United Kingdom taken to ease the movement? Are conditions ripe for convertibility?

In this article, James S. Duncan, industrialist, world trader and chairman of the Dollar Sterling Trade Council, reports on the outlook for convertibility.

By JAMES S. DUNCAN

Chairman of the Dollar Sterling Trade Council, President of Massey-Harris-Ferguson Ltd.

Convertibility of a currency simply means the freedom to sell or trade it for any other currency.

For instance, our Canadian dollar is freely convertible; anyone in Canada or abroad, who acquires Canadian dollars—whether by sale of goods, rendering of service, sale of real or personal property, receipt of dividends or rentals, inheritance, borrowing or by any other lawful means whatever—is at liberty to exchange it for any other currency.

This was not always so; most of us remember the long period of Foreign Exchange Control when our liberty to convert Canadian dollars was subject to a multitude of restrictions, particularly as regards exchanging them for U. S. dollars.

For us, the implications of dollar-Sterling convertibility would be more important than the fact in itself. Unlike some countries, Canada does not hold large Sterling balances which we might like to convert to dollars at will. Our interest arises from the fact that any genuine convertibility would imply an end to discrimination against dollar imports throughout the Sterling area.

Throughout the post-war years, the growth of our export trade has been severely limited by import restrictions which reflect the inability of our British and Sterling area customers to convert their Sterling funds freely into dollars. Frequently, their purchases of important Canadian foodstuffs and other products have been cut off or cut down, at times when there were substantial unsatisfied demands for these goods and competitive supplies were either unavailable or much more expensive, simply because the Sterling area was not in a position to give its importers the unrestricted right to exchange their Sterling funds for dollars to pay us.

It is obvious that our export industries are helpless to counter any such loss of sales by improving their product, reducing their costs or by other normal methods of meeting competition. The corrective can come only from a re-adjustment of underlying economic conditions that will permit elimination of import restrictions and a return to free convertibility of Sterling.

As the Sterling area is the largest export market for our agricultural products, and second only to the U. S. for most of our other exports, the importance of the matter to us can scarcely be exaggerated.

Effect On Other Countries

The adverse effects on our export trade of the restrictions on convertibility of Sterling are by no means confined to our direct transactions with Sterling area countries.

Many national currencies — in Europe, Africa, the Near and Far East — are closely related to Sterling and these countries normally use Sterling as a means of financing their external business. Formerly, they could exchange their Sterling funds freely for dollars to purchase our goods. They might, for example, earn a surplus in trade with Britain and use this surplus to off-set a deficit in trade with North America, whereas today, they have to look to their direct balance of payments with the dollar area and limit their dollar imports in accord therewith.

In fact, dollar-Sterling convertibility was the prime factor which, before World War I, made it possible for world commerce to be carried on by the system known as "multilateral trade."

Since all local currencies were ordinarily convertible into either Sterling or dollars, the effect was that every currency was convertible, directly or indirectly, into every other. Therefore, any country could balance a trade deficit with any other country by earning a surplus with a third country, and the latter country might balance its accounts by a surplus of exports to a fourth country, etc.

The result was that international trade tended toward its maximum level under any given circumstances. Despite the incidence of tariffs, something approximating a world market existed for many important products.

In contrast, when the world's two great international currencies are not freely exchangeable, trade tends to languish as the natural economic processes are thwarted. Each nation looks to its bilateral balances of payments lest it incur deficits in one direction that cannot be liquidated by surpluses earned in another. Thus trade and currency restrictions tend to multiply and grow more complex.

The natural incentive to buy in the cheapest market is thwarted, artificial shortages are created and uneconomic production is encouraged. International trade tends to stagnate at a level set by each nation's minimum essential import requirements.

In brief, a return to full convertibility of Sterling would be favorable to Canada directly by making it easier for our customers to buy from us, and indirectly by stimulating world trade as a whole.

It would be quite wrong to think that Sterling is wholly inconvertible at present.

Firstly, residents of the Sterling area are free to convert their sterling into dollars to pay for permitted imports from the dollar countries. The real extent of this convertibility depends, of course, on the volume and range of dollar imports that are permitted.

It is not sufficiently widely known in Canada what great progress has been made by the U. K. over the past two years in the removal of discrimination against imports from the dollar area and hence, in enlarging the area of convertibility of "resident Sterling."

Discriminatory restrictions against imports from dollar countries have been removed from a wide range of basic commodities, including cereals and animal feeding-stuffs, flour, most non-ferrous metals, wool, lumber, pulp, asbestos, iron ore. British importers may now buy these goods from any source and in addition U. K. commodity markets have been re-opened for many of these goods.

The removal of import restrictions and re-establishment of private trade has gone far toward restoring world markets for these products, a most important step toward freeing world trade.

The importance to Canada of these moves is obvious.

It means that our exporters of these products are now competing on equal terms with other suppliers in the British market. If our goods represent the best all-round value, the British importer may buy them to the limit of his requirements.

The Minister of Trade and Commerce has stated recently that over 70% of our current exports to Britain, including practically all of our primary products, now enter the British market on equal terms with the products of any other country.

Apart from the financing of current dollar imports, Sterling is convertible into dollars to some extent under a variety of international arrangements. For example, under the European Payments Union arrangement, when the EPU countries earn a surplus with the Sterling area, that surplus is partly payable in gold which means, of course, that it is partly convertible into dollars. Similarly, current balances in Sterling earned by individual countries of the Sterling area, may be converted into dollars.

Finally, while convertibility for capital transactions remains under control, there has been a progressive liberalization in the administration of the controls. For example, during 1953 British firms were authorized to convert Sterling into dollars for direct investment in Canadian associated enterprises to an amount exceeding $100 millions.

During the century prior to 1914, dollar-Sterling convertibility was maintained with only minor interruptions, partly because there were no substantial chronic deficits in the balance of payments of either currency group and partly because (except in occasional brief moments of panic) there was no such serious apprehension about the value of either currency as to incite a mass flight of realizable capital into the other. In these conditions, temporary deficits in either direction were covered by short term capital movements or by drawing gold from central reserves (and by restricting domestic credit accordingly).

Between the wars, convertibility was maintained precariously as economic tendencies adverse to the United Kingdom gathered momentum.

Full convertibility of Sterling cannot be restored until the Sterling area attains an approximate balance in its transactions with the dollar area, a balance that is not dependent on extraordinary factors such as gifts, loans or discrimination against dollar imports, nor until there is a reasonable prospect that this balance can be maintained. Concurrently, of course, the Sterling area must maintain a balance with the rest of the world.

The attainment and maintenance of a dependable, continuing balance appears to be contingent on three main conditions:

1. The adoption of sound internal policies by the United Kingdom and other Sterling area countries. They must keep their domestic economies in such a state that they can compete effectively with the dollar countries and others, not only in their home markets and in the dollar markets but in other markets throughout the world.

2. It is equally important, however, that the dollar countries particularly, and other major trading countries, follow liberal trading policies. The ability to compete implies that the opportunity to compete be not offset by restrictive trade policies.

3. Finally, an operation of the magnitude of convertibility of Sterling would involve considerable risk unless backed up by a substantial dollar support fund. It might never be drawn upon but must be kept available in case of need, to inhibit speculative operations against Sterling and provide a guarantee that convertibility would be maintained. Any repetition of the unsuccessful attempt at convertibility in 1947 would be disastrous.

How far have these conditions been fulfilled?

So far as the first is concerned, the United Kingdom has made substantial progress over the past two years. She has checked her inflation, stepped up production and improved her competitive position in export markets. Her direct sales to the dollar markets have shown an encouraging growth.

JAMES S. DUNCAN

As mentioned earlier, she has been able to get rid of many restrictions on dollar imports without depleting her dollar reserves; on the contrary, they have risen substantially from the low point of 1952. During 1953, for the first time since the war, the Sterling area showed a small surplus in current account transactions with the dollar area. Perhaps the most convincing evidence of improvement is the fact that, over the past year, the spot rate for Sterling was usually above the official parity of U. S. $2.80.

However, this improvement has not yet reached the position of a dependable basis for convertibility, as it is based partly on factors that may be temporary. These include a high level of external military expenditure by the U. S. plus some direct military aid, a fairly substantial degree of Sterlig area discrimination against dollar imports and restrictions on dollar investments, and a sharp change in the terms of trade in favor of the United Kingdom.

Over the past two years, prices of Britain's chief exports have been fairly stable whereas prices of her raw material imports have declined considerably. This favorable price relationship will not necessarily continue. U. S. military expenditures and aid may be reduced and the restrictions on dollar imports and investments would have to be ended if convertibility were to have any real meaning.

Finally, there is a very real concern in the U. K. that a comparatively small decline in the level of business in the U. S. might have substantial adverse effects on the dollar earnings of the Sterling area.

Influence of U. S. Policy

As regards the second condition, the most important factor is the foreign trade policy of the United States. What is required is some evidence that the U. S., recognizing its predominant position, is ready to meet the consequences which flow from that position by adopting trade policies to promote a reasonable and permanent balance with the rest of the world. It is true that, at present, the U. S. is running an over-all deficit in its balance of payments, but this is based on special factors that are not likely to continue indefinitely. To promote confidence in the future, some concrete action is required respecting the tariff, customs procedures and discriminatory practices.

As regards the tariff, the problem is both concrete, and psychological. Rightly or wrongly, the U. S. is regarded as fundamentally protectionist; exporters fear that if they make a success in the U. S. market, steps will be taken to restrict their entry.

It would be unrealistic to hope that U. S. tariffs can be eliminated or reduced without difficulty. The U. S. can certainly point to material decreases in its tariff rates on many products. What is needed, is some action which will give assurance that the U. S. will not reverse this trend but will continue a policy of reducing trade barriers and will not necessarily demand equal reductions elsewhere. To demand an immediate quid-pro-quo for each step in trade liberalization, would be asking the weak to contribute equally with the strong.

As regards customs procedures, while constructive action has been taken under the Customs Simplification Act, this did not deal adequately with two chief difficulties, the classification and the valuation of imports for Customs duties. Rightly or wrongly, shippers to the U. S. feel that these provisions are operated to keep down imports as far as possible. Effective action under these two heads could make a great difference.

Thirdly, there is the "Buy American Act," parallel legislation in many states, the tied loans of the Export-Import Bank and the whole area of the U. S. shipping policies, although strategic considerations admittedly come into the last. Some liberalization in these fields would be an encouraging step.

Canada's foreign trade policy is another factor that should be neither overlooked nor taken for granted. Up to now, we may point with some pride to the consistency of our efforts to assist the recovery of the Sterling area, both in public policy and by private initiative. It is important that we carry through with this liberal policy, despite some difficulties it may engender, if we are to reap the benefits of a return to convertibility and multilateral trade.

Prospects for Early Move?

This is a matter on which judgments will have to be formulated on both sides. The U. K. and Sterling area will have to see a reasonable prospect of a medium and long-term balance of payments based on "trade, not aid."

On the other hand, the U. S., as the chief ultimate source of the necessary support fund will have to form a judgment as to whether the Sterling area is in fact capable of maintaining convertibility if adopted.

It is clearly not possible to make any prediction as to how soon such judgments may be favorable. But there are some general considerations to indicate it may not be too far off:

1. The United Kingdom is well aware that Sterling cannot continue indefinitely to hold its place as an international currency unless it is convertible. Therefore, it is in Britain's direct interest to make the move as soon as she sees a reasonable prospect of success.

2. Steps already taken by Britain to liberalize trade have worked out to her advantage and thus encourage further progress. When she liberalized her dollar trade restrictions two years ago, some pessimists predicted a flood of dollar imports and a drain on dollar resources. Instead, her ability to compete has been enhanced and her reserves have gone up.

3. There is undeniably a general movement toward liberalization in economic theory and practice. Within the Commonwealth, it was decided at the Prime Ministers' Conference in December, 1952, and reaffirmed at the recent Finance Ministers' Conference, that the sound policy was to get away from discriminating economic blocs and work toward a world of convertible currencies and multilateral trade. There is a parallel movement of thought in Europe, particularly in Germany and Belgium. The United States has moved a long way indeed from the economic nationalism of the '20s, she has gained much in experience of international co-operation as an aspect of her leadership in the defense effort. Her change of administration has not in fact brought new restrictions on imports up to now.

A return to convertibility of Sterling is a long-term objective of importance not only to the Sterling area and to Canada but to the whole free world. We should strive toward it and not allow ourselves to be diverted from it by any short-term disappointments.

There's a Power Fight Ahead on the B.C.-U.S. Border

New Canadian Plan Would Cut Off Big U.S. Libby Dam Project

By MICHAEL BARKWAY

OTTAWA (Staff)—The whole problem of power development in the Columbia River basin has been brought to a head by a renewed U. S. application to the International Joint Commission for authority to dam the Kootenay River near Libby, Montana.

It is a problem which General A. G. L. McNaughton, chairman of the Canadian Section of the IJC, has called "one of the most important questions between Canada and the United States."

All sides of it will soon be argued out in public hearings before the IJC. But easy approval for the Libby project is not expected either from the Canadian Government or from the Government of British Columbia.

It appears very doubtful whether the U. S. can ultimately win consent for it.

And certainly the broadest policy questions about the future development of the Columbia basin will have to be settled first.

The United States has already been warned that Canada is seriously considering an alternative scheme for diverting the headwaters of the Kootenay which "would leave the Libby Dam high and dry." Representative D'Ewart of Montana made this public in an indignant statement quoting a letter from Roger B. McWhorter, acting chairman of the U. S. section of the IJC.

Wait Ottawa Statement

First official statement of the Canadian position will come in the official response to the U. S. application which has to be filed with the IJC within 30 days. (This gives the Government until about July 9.) It is now under active consideration here, and the Federal Government's draft will be discussed with the B. C. Government before it is finally adopted.

By IJC rules, the B. C. Government or interested private parties may also file a separate response provided they have the consent of the Federal Government. In the present case this is assured.

So far as Ottawa is concerned, every attempt will be made not to appear obstructive or uncooperative to the United States. The urgent need for power in the Pacific Northwest states is well understood. But the Canadian study of power possibilities in the Columbia Basin is now at a stage when there are very serious doubts whether the Libby Dam is compatible with long-range interests on either side of the border.

These doubts are strengthened by the revisions which the United States authorities (the Corps of Army Engineers) have made in the Libby Dam proposals even within the last year. The revised application, as it is understood here, concentrates on storage rather than on-site power. It contemplates a fluctuation of 50% in the reservoir level, which is a clear sign that it is considered more important to regulate the flow of water to the existing downstream plants than it is to develop more power at Libby itself.

This in itself sharpens the major question which Canada will raise—whether Libby is the best site for storage or whether alternative Canadian sites on the Columbia would not provide more benefit to the U. S. plants downstream as well as to Canada.

The Alternative Plans

This is where the Kootenay diversion comes in. Already the Canadian authorities know that they could build a dam at Mica Creek (near the Big Bend) which would provide 10 million acre-feet of storage, just double Libby's capacity.

But besides that it now appears that an additional 3½-4 million acre-feet of storage could be provided higher up the Columbia (at Luxor) by diverting the headwaters of the Kootenay into the headwaters of the Columbia.

In addition an engineering study is now being made of the outflow from the Arrow Lakes, just before the Columbia enters the U. S., to see whether footings can be found for a new dam there. If this proves possible the Arrow Lakes could provide additional storage of not less than five million acre-feet and possibly twice as much.

The U. S. Corps of Engineers says that the Libby storage will add 805,000 kw. to the firm power available at the string of U. S. power plants on the Columbia. Canadian studies, although incomplete, suggest that this could be at least doubled if the available storage on the Canadian Columbia were used instead of the very limited capacity of the Libby plan. At the same time, also, Canada would benefit by fully developing the full 1,000 ft. of head on the Canadian part of the Columbia.

The Kootenay Diversion

The Canadian plan for diverting the Kootenay River into the Columbia would rob Libby of about half the flow which now crosses the border into the United States. It would increase the flow down the Canadian part of the Columbia by the same amount – about 5,000 cu. ft. per second.

It has been calculated here that in the very driest year on record this diversion would have produced more total power than could have been produced by letting the Kootenay follow its present course. (This is assuming that all available power sites were developed on both sides of the border.) In an average year, the advantage would be even greater.

Canadian authority to divert the Kootenay waters in this way, even though it means killing the U. S. scheme for power generation at Libby, is established by Article II of the Boundary Waters Treaty of 1909. This is the article which allows either country to control or divert the waters on its own side of the boundary even though their "natural channels flow across the boundary." Ironically it was included in the Treaty, over Canadian objections, on the insistence of Elihu Root, then U. S. Secretary of State.

The United States has used it to make one or two small diversions in the eastern Maritime provinces. It now looks as though it might give Canada advantages undreamed of either by Sir Wilfred Laurier (who did not want it in the treaty) or by Mr. Root (who did).

How It Works:

As the U. S. Sees It

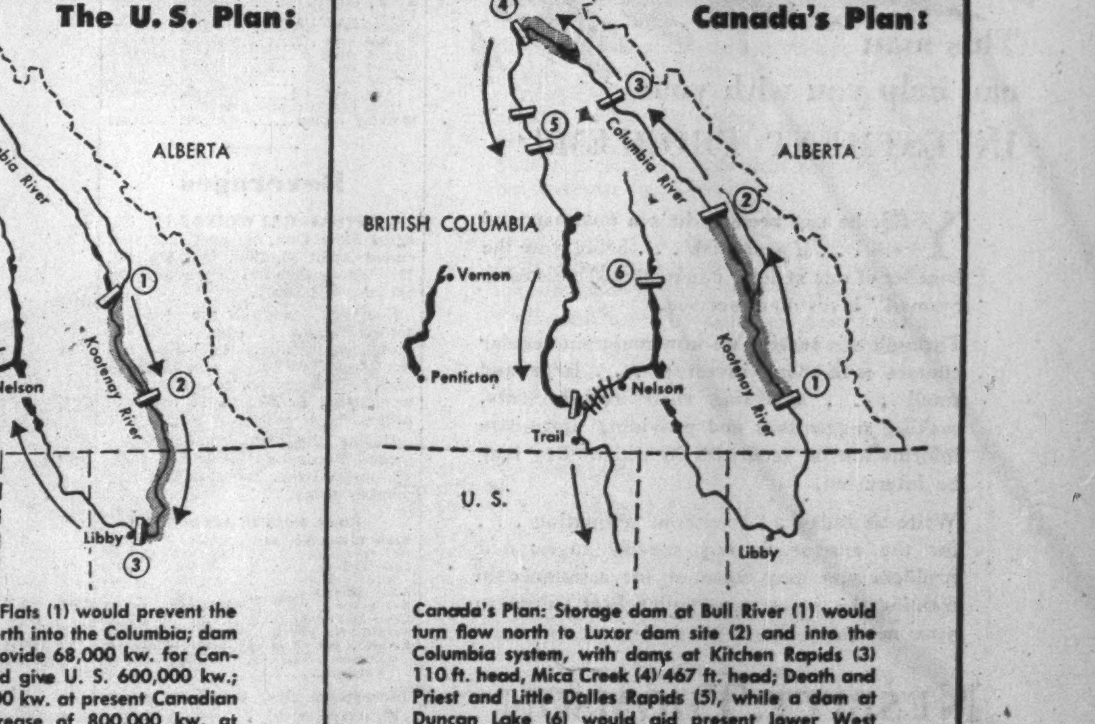
The U. S. scheme for the Libby Dam involves flooding the Kootenay back for 42 miles north of the U. S.-Canada border at Newgate, B.C., and Gateway, Montana. This brings the head of Libby's reservoir right to the tail waters of a projected Canadian dam known as Bull River. (It's just above Wardner, B.C.)

The U. S. allows for the Bull River dam. Indeed, it proposes to increase the installed generating at Libby from 600,000 kw. to 800,000 kw. if the Bull River dam is built, because of the advantage of regulated flow which Bull River would give from its nearly three million acre-feet of storage.

But this use of the Bull River site involves the construction of another Canadian dam at Canal Flats. This other dam would be necessary to keep the Kootenay flowing in the same direction

(Continued on page 20)

The Big Fight For Power in the West



U. S. Plan: Dam at Canal Flats (1) would prevent the Kootenay from flowing north into the Columbia; dam at Bull River (2) would provide 68,000 kw. for Canada; Libby Dam (3) would give U. S. 600,000 kw.; possible increase of 90,000 kw. at present Canadian installations (4) and increase of 800,000 kw. at Grand Coulee and other dams on the Columbia in the U. S. (5).

Canada's Plan: Storage dam at Bull River (1) would turn flow north to Luxor dam site (2) and into the Columbia system, with dams at Kitchen Rapids (3) 110 ft. head, Mica Creek (4) 467 ft. head; Death and Priest and Little Dalles Rapids (5), while a dam at Duncan Lake (6) would aid present lower West Kootenay plants. U. S. power plants on Columbia would benefit by up to 10 billion kw. a year.

The Financial Post

Power Fight Brewing on the Border

(Continued from page 19)

after Bull River is built. Without it Bull River would send the Kootenay over the low neck of land called Canal Flats; and then it would be in Columbia Lake and would find its way to the sea right around the Big Bend of the Columbia.

How It Works:
As Canada Sees It

Some Canadians are now thinking that the best way to use the Kootenay waters is to build the dam at Bull River. But not to build a dam either at Libby or Canal Flats. In other words, use Bull River simply to divert the Kootenay over Canal Flats. Add 5,000 cu. ft. per second (average annual flow) to the water going down the Canadian part of the Columbia. And create a reservoir of about 3½ million acre-feet behind the Luxor dam, in the top reaches of the Columbia at 2,600 feet above sea level.

From Luxor down to the U. S. border Canada has at least 1,000 feet of head which could be used for power development. So even without final engineering studies it seems certain that Canada could get more power through this use of the Kootenay headwaters. There is also a strong case for thinking that the ultimate benefit to the United States would be greater—with the storage of Mica and possibly of the Arrow Lakes added—than anything they could get from damming the present Kootenay on its short loop through Montana.

On the basis of present information the Canadian Government is unlikely to claim the Kootenay diversion as a proven advantage. But the prospects are at least good enough that Canada will want it to be fully explored before the Kootenay waters are irrevocably committed to the Libby project.

The Libby Dam

The revised application for the Libby Dam, differing from the one which was made in 1951 and withdrawn in April 1953, proposes just over 5 million acre-feet of active storage, a head at normal full pool of 344 feet and a drawdown of 50% which would leave a head of only 172 feet. Initial generator capacity of 600,000 kw. is proposed, to be raised to 800,000 kw. after the Bull River dam is installed in Canada.

The firm capacity at site "in system operation" is put down to 248,000 kw., and 805,000 kw. is claimed as the additional firm power to be added through other plants in the U. S. system. This extra power at other sites, says the Corps of Engineers, has an estimated annual value of more than $19 millions.

The downstream benefits from Libby storage also apply to the lower Kootenay where it is back in Canada between Kootenay Lake and the border. At the six plants on the West Kootenay (five of them belonging to Consolidated Mining & Smelting, the U. S. engineers say Libby would provide an additional 90,000 kw., which they value at $3.3 millions. This would come from installing additional capacity at the Brilliant and Bonnington dams.

Here, again according to the U. S. Corps of Engineers, is what Canada would contribute to the Libby Project:

—More than one third of the reservoir acreage: 17,600 acres out of 47,600 acres.

—Roughly one fifth of the total storage: 1 million acre-feet out of a total useable capacity of just over five millions.

—Almost one half of the head: 150 feet of the head is in Canada out of 344 feet at full pool and only 172 at maximum drawdown.

Total cost estimated for the whole project (at July, 1953, cost levels) is $263 millions. Out of this, $7,020,000 is allocated for "providing the portion of the reservoir in Canada."

The U. S. Engineers' Report summarizes the effects on Canada like this:

"The water surface at the international boundary would be raised approximately 150 ft. The reservoir pool would extend into Canada some 42 miles, inundating 17,600 acres of Canadian land, displacing the population of a few small communities and farms, and requiring short lengths of a main railway line and a highway to be raised . . ."

The railway involved is CPR Crow's Nest Pass line close to Wardner; the highway is No. 3.

Downstream Benefits

The final sentence of the U. S. Engineers' report says: "It is recognized that additional information will be required to determine suitable and adequate provisions for protection and indemnity of interests in Canada."

But nowhere is there any hint that the U. S. authorities have yet faced the claim which Canada is bound to make for payment for downstream benefits.

Since storage is now playing so large a part in the increase of power in the Northwest States (as even the new Libby application shows), Canada will almost certainly hold out for payment in power for the storage which it provides in the higher reaches of the Columbia Basin.

This question is bound to arise even if the Libby plan should be approved as the best use of the available resources. It will then be a case of payment in power for the portion of the storage and the head which Canada contributes. If it is finally determined that greater benefits would accrue all around from diverting the Kootenay and using Canada's storage capacity throughout instead of Libby, then the question will be just as acute.

The immediate Canadian demand may be just for fuller study of the Columbia Basin as a whole. But in the background lies a strong determination to make sure that Canada gets the benefit of the large share of natural advantages which Providence has given it in the Columbia Basin.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

UNITED FUEL INVESTMENTS LTD., Hamilton, consolidated net profit of $596,199 for year ended March 31, 1954, was 19.1% less than consolidated net of $736,699 for previous fiscal period.

Drop in net profit was mainly due to reduction in demand for and volume of sales of coke, reports President David P. Rogers. Gross revenue from sales of all products decreased $734,698. Coke sales decreased $858,051 of which $691,580 was attributed to decreased gross revenue from sales of coke produced in company's own ovens due to a reduction of 39,978 tons in volume of sales. Practice of purchasing coke from other producers was discontinued during the year.

Gas sales were higher by $173,930 while gross revenue from sales of tar and other residuals decreased $50,847. Coke inventory carry-over at March 31, was 44,577 tons.

Cost of products sold, before allowance for reduction in inventory valuations, decreased $788,972. In order to state inventories at the lower of cost or market value at March 31, it was necessary to reduce inventory values by $333,955 due mainly to decreased coal prices and reduced selling prices for coke effective after March 31. As a result net cost of products sold after the adjustment was $455.017 less than for the previous year.

Contract entered into in 1950 providing for the purchase of natural gas from Union Gas Co. of Canada was canceled, due to the fact that necessary government permission to import certain volumes of gas from the U. S. could not be obtained. However, says the president, other plans are in progress which could result in natural gas being made available from Western Canada or United States under a new contract.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1954	1953
Gr. rev. from sales ..	$7,612,062	$8,347,030
Net oper. profit	1,610,615	1,970,303
Less: Depreciation ...	317,340	324,211
Bond interest	92,000	103,517
Income tax res.	595,000	790,000
Bond exp.	9,876	15,876
Net profit	596,199	736,699
Less: Cl. A divs.	270,000	270,000
Cl. B divs.	69,689	69,689
Com. divs.	90,000	90,000
Surplus for year	166,510	307,010
Times Bond Interest Earned:		
Before depr.	17.51	19.03
After depr.	14.06	15.90
Earnings per Share and Dividend Record:		
Class A	$6.62	$8.19
Paid	3.00	3.00
Cl. B Common	2.04	2.92
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1954	1953
Cash	$1,938,579	$2,029,442
Accts. rec., less res. ..	698,759	860,895
Inventories	1,744,079	1,262,558
Total curr. assets ..	4,381,417	4,152,895
Misc. assets	470,197	436,099
Fixed assets*	9,503,621	9,752,600
Total assets	14,355,235	14,341,594
Accts., etc., pay.	444,237	427,944
Taxes	343,919	513,081
Total curr. liabs. ..	788,156	941,025
Funded debt	2,300,000	2,300,000
Capital stock	6,292,225	6,292,225
Capital surplus	417,220	417,220
Earned surplus	4,557,634	4,391,124
*After depr. of	6,788,050	6,516,231
*Incl. $4,079,955 prems. pd. for subsids.		
Working capital	3,593,261	3,211,870

Beverages

CHATEAU-GAI WINES LTD., Niagara Falls, Ont., net profit for year ended April 30, 1954, was $131,428, 11% higher than net in previous fiscal year of $118,378.

Company's products are now sold across Canada in each of the 10 provinces, including the Yukon and Northwest Territories, reports President A. G. Sampson. Shipments will be starting to Europe in the near future.

During the year, company purchased Bordeaux Wines Co., Niagara-on-the-Lake. Retail outlets now number seven.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1954	1953
Net earnings	$302,087	$288,363
Less: Deprec.	28,808	28,570
Income taxes	142,000	141,415
Add: Other income ..	149	......
Net profit	131,428	118,378
Less: Dividends	114,000	114,000
Surplus for year	17,428	4,378
Earnings per Share and Dividend Record:		
Common	$1.15	$1.04
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1954	1953
Cash	$10,151	$7,231
Accts. rec.	269,394	275,000
Inventories	1,072,790	1,051,808
Total curr. assets ..	1,352,535	1,334,129
Misc. assets	194,442	57,768
Fixed assets*	492,807	493,189
Total assets	2,039,784	1,885,086
Demand loan	385,000	260,000
Accts., tax., etc., pay.	217,557	205,287
Total curr. liab.	602,557	465,287
Capital stock	1,071,327	1,071,327
Earned surplus	365,900	348,472
*After deprec. of ...	610,138	581,282
Working capital	749,978	[illegible]

CLOTHES
make the
man - and
OFFICE SPECIALTY
file folders
make the file!

Why? Because they are made to our own rigid specifications to withstand daily wear and tear in the file without sag or flop. Best of all, they are priced right! Check for yourself, by visiting one of our many branch stores or mailing coupon below, and stock up on the best value in file folders you can buy!

FILING SYSTEMS
OFFICE FURNITURE
COMPLETE OFFICE PLANNING
MOSLER SAFES - VAULTS

THE OFFICE SPECIALTY
Manufacturing Co. Limited

NEWMARKET, ONTARIO

Please rush to me, without obligation, full information and prices on Filing Folders. My file needs them!

Name ____________
Business ____________
Address ____________

Meisterschaft
COLLEGE
"Shortest and Surest Method"
MATRICULATION

Complete matriculation in one year — No extra curricular activities — Individual instruction — Small study groups — Combined matriculation and Secretarial courses. Applicants now being considered for Fall Term.

84 WOODLAWN AVE. WEST TEL. WALNUT 3-2073 TORONTO, CAN.

This man
can help you with your
INVESTMENT PROBLEMS

YES, he can because he's a postman and will . . . if you wish . . . bring you the benefits of our strictly confidential "guidance-by-mail" investment service.

Through this service we now maintain regular contact with many investors . . . large and small ; ; ; analysing their requirements, making suggestions and providing up-to-date information on securities in which they may be interested.

Write us today ; ; ; without obligation ; ; ; for the answer to any specific investment problem you may have or for assistance in framing the investment policy best suited to your needs.

NESBITT, THOMSON
AND COMPANY, LIMITED
38 King St. W., TORONTO. Phone EMpire 4-6146
MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT.
KITCHENER WINNIPEG REGINA CALGARY EDMONTON LETHBRIDGE
VANCOUVER VICTORIA SAINT JOHN FREDERICTON MONCTON NEW YORK

STORAGE FACILITIES & SERVICES

- General Storage: 4,000,000 cubic feet for all types of merchandise
- Cold Storage: 2,000,000 cubic feet
- Railroad Siding and excellent facilities for rapid loading and unloading of trucks

- Completely Sprinklered. Reinforced concrete construction. Low Insurance Rates.

MONTREAL REFRIGERATING & STORAGE LTD.
PLACE VIGER WAREHOUSE
1100 Craig Street E. MONTREAL CHerrier 3171

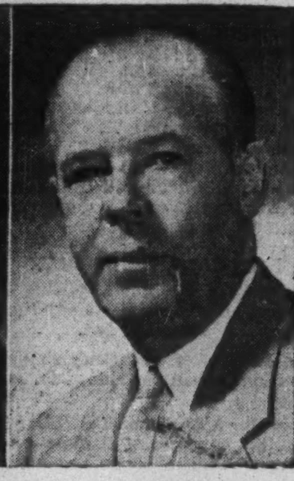
ANNOUNCEMENT

CHARLES WARNOCK OFFICERS ELECTED

BYRON T. KERR

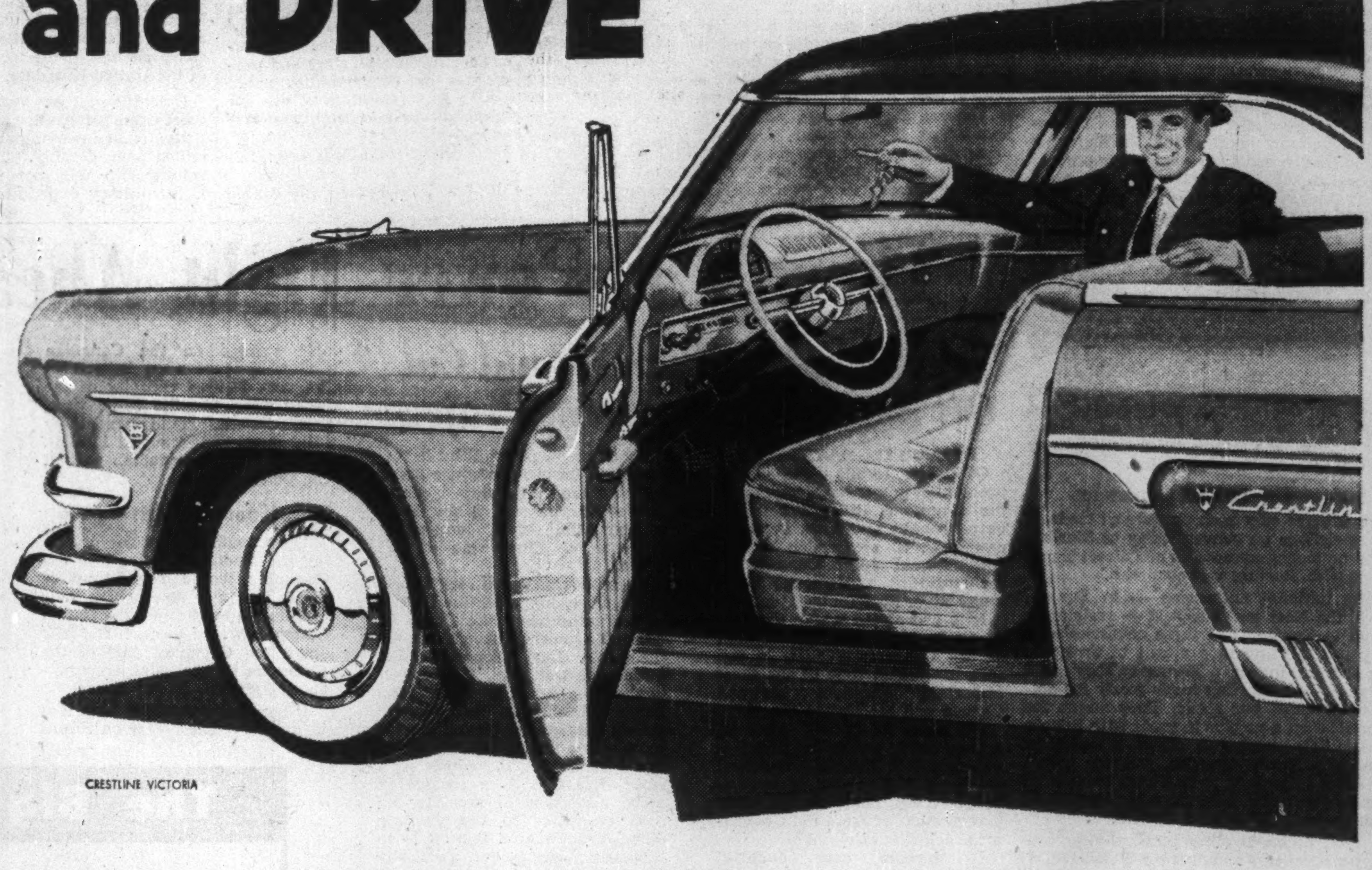
G. SAINTONGE

P. N. THOMSON



T. J. RAPPELL

Following a meeting of the board of directors of Charles Warnock and Company Limited, R. B. Jones, Chairman of the Board, has announced the election of a new slate of officers. Byron T. Kerr, P.Eng., has been elected President, G. Saintonge, Q.C., and P. N. Thomson, Vice-Presidents, and T. J. Rappell, Secretary-Treasurer. Mr. Jones also stated that in line with the company's new expansion programme a number of executive appointments were being made and would be announced in the very near future.



STEP IN
and DRIVE

CRESTLINE VICTORIA

TRY
FORD
V-8

This invitation comes from *your Ford Dealer.*

He's inviting you to *get behind the wheel* of a Ford V-8 and compare it with any other car in its field.

He's willing to bet that Ford's *performance* will be an eye-opener to you, because it's based on *V-8 power*—from a great V-8 engine made by Canada's most experienced V-8 builder.

He's sure you'll be impressed when you discover that Ford has the *smooth ride* and the road-holding steadiness that maybe you thought were available only in cars costing a lot more than Ford.

He believes you'll find that *Fordomatic Drive* operates more smoothly, more quietly and more efficiently than any other transmission on the road . . . and that Ford's *power features*—"Master-Guide" Power Steering, Power Brakes, Power Seat and Power Window Lifts—take practically every last ounce of effort out of driving.

He's convinced that when you add everything up you'll know why *Ford is Canada's best buy.*

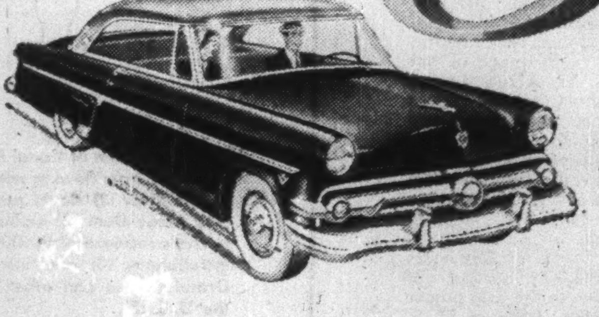
There's a Ford waiting for you to try at your Ford Dealer's *now. Step in and drive.*

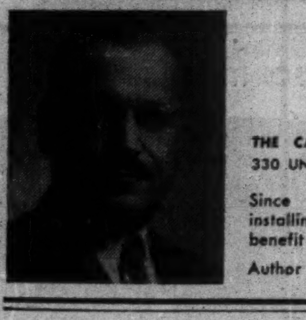
BEFORE YOU BUY

WORTH MORE TODAY...WORTH MORE TOMORROW

(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others.)

Ford MONARCH YOUR FORD DEALER INVITES YOU TO PROVE FORD ON THE ROAD





SOL EISEN

PENSION CONSULTANT
INSURANCE COUNSELLOR
BUSINESS INSURANCE

THE CANADA LIFE ASSURANCE COMPANY
330 UNIVERSITY AVE. EM. 8-7432

Since 1936 specializing in designing, installing and servicing employer-employee benefit and pension plans.

Author of booklet on "Pension Planning."

FOR ROYAL COMFORT FOR PALATIAL BEAUTY

THE **Manoir Richelieu** AND COTTAGES

AT MURRAY BAY, ON THE ST. LAWRENCE
LEWIS P. BEERS, *Manager*

Here you'll play inspired golf on the championship, 18-hole course—test your fly-casting skill in our fishing preserve. Riding—swim in a warmed salt-water pool—and bask in pollen-free air and sunshine. You'll enjoy the finest cuisine—be delighted with your comfortable room-with-a-view.

Come the leisure-pleasure way, by boat—or by rail—or over modern roads, by car. Season, June-September. Rates from $18 a day, with meals.

For reservations, consult your travel agent or
CANADA STEAMSHIP LINES LTD.
759 Victoria Square, Montreal—LAncaster 0231

Greenshields & Co

Members:
Montreal Stock Exchange
The Toronto Stock Exchange • Canadian Stock Exchange

507 Place d'Armes
Montreal

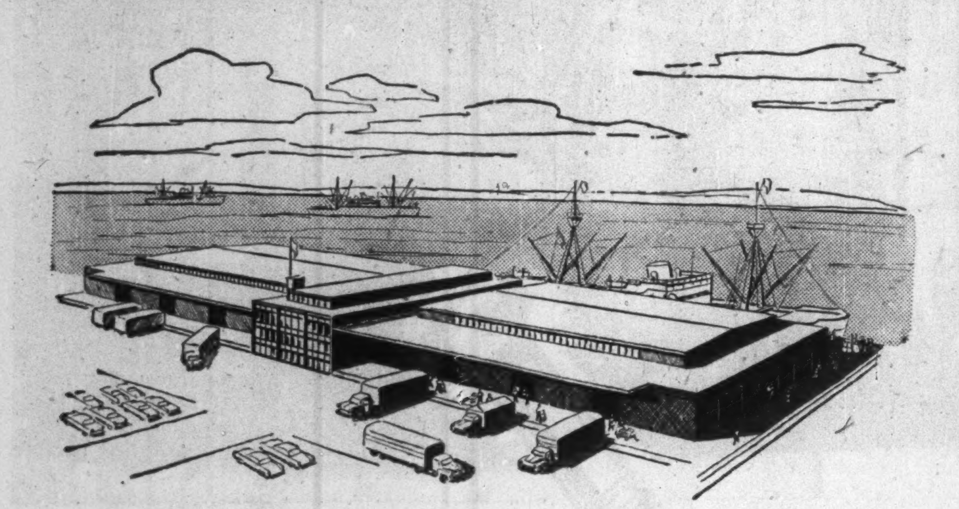
OTTAWA QUEBEC SHERBROOKE TORONTO

Greenshields & Co Inc

Investment Dealers

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE TORONTO



A NEW MARINE FREIGHT TERMINAL AT THE PORT OF TORONTO

for your shipments

Keeping pace with its remarkable growth in cargo traffic, the Port of Toronto is now constructing the most modern Marine Freight Terminal of its kind on the Great Lakes.

The new Terminal, located in the very heart of the Port, will be completed and in full operation within the 1954 navigation season.

facilities will include

- cargo floor space—over 100,000 square feet
- dock apron, shed floor and truck loading platform on same elevation for fast one-level handling
- 100-foot clear span: built-up ramps to handle largest type of truck transport
- large paved areas for outside storage
- 16,000 square feet of office space available for lease

THE TORONTO HARBOUR COMMISSIONERS

W. H. Bosley, O.B.E., *Chairman* M. D. Kinsella, M.D., C.M., F.A.C.S. Charles S. Morrow
George A. Wilson E. B. Griffith, B. Com., *General Manager* F. D. Tolchard

Wait 'Conditional' Gas Line Permit

Transport Board Looks At Route, Size, Prices, Financing

Special Correspondence

OTTAWA—Trans-Canada Pipelines Ltd. will get a conditional permit for the construction of its projected gas line from Southern Alberta to Eastern Canada but will have to come back to the Board of Transport Commissioners later this year for final approval of its plans.

This was the intimation given by Mr. Justice John Kearney, chairman of the board, at the conclusion of its hearing on the project last week.

The company will still have to satisfy the board it has adequate financing and to get the financing it must be able to show that it has contracts for the sale of gas which will enable it to operate profitably. The permit it has already secured from the Alberta Government is assurance that it can deliver the product.

The Ontario Route

The board did not give an immediate decision because it wanted to satisfy itself the route chosen by the company for the line through Northern Ontario was the right one. This route takes a southerly course after passing Fort William and Port Arthur and passes through Sudbury on the way to North Bay where it dips south.

The case for a more northerly route through the Clay Belt which would bring gas to numerous pulp and paper mills and gold mines was strongly urged by Cyril Young of Toronto, the only person to come into the three-day hearing who in any way disputed any of the submissions of the company.

Mr. Young claimed to speak for Boards of Trade in the north country and argued the cost of construction in the Clay Belt would be so much less than along the rocky southern route that the greater mileage would not add to over-all costs. He also contended the market was greater.

Ross Tolmie, solicitor for the company, assured the board the northern route had been studied and the southern route chosen because the market for gas was definitely greater and the mileage was shorter. The board chairman said responsible people had submitted the Clay Belt route was better and the board wanted to be satisfied. It would have to see the working papers on the two routes. J. G. Shattuck of Washington, D.C., who made the survey of eastern markets undertook to file his papers with the board. He said he had studied both routes and advised the southern one.

The Pipeline's Size

Once the board is satisfied on the correctness of the route, the chairman indicated a conditional permit will issue. It will not be held up pending a final decision on the size of the line east of Winnipeg, another point on which the board seemed disposed to question the company's plan.

Trans-Canada proposed a 36-inch pipe to Winnipeg and a 30-inch pipe from there east and south to Brooklyn, Ontario. There delivery will be made to Consumers' Gas Co. for the Toronto area, an 18-inch line will branch off to Oakville for delivery to Western Ontario and the main line will continue to Montreal with a 24-inch pipe.

N. E. Tanner, president of Trans-Canada Pipelines, assured the board the idea of a 36-inch pipe to Brooklyn was not finally rejected. The company was satisfied the 30-inch line could take care of eastern markets for five years but had further studies under way as to the cost of a 36-inch line and the markets.

"The more gas we can sell the better we will be pleased and it would be foolish to close our eyes to the prospect of a bigger market," he said.

The company come back to the board for an amendment of its authorization should studies show the 36-in. line was warranted.

The concluding sentence in Mr. Shattuck's report raised the issue of the adequacy of the 30-in. line. He said: "The potential market for natural gas in Eastern Canada is greater than Alberta has allocated." Since Alberta's allocation of 540 million cubic feet per day will be scaled down before it gets to the east by the sale of 150 million cubic feet to Northern Natural Gas Co. of Minneapolis, and by local sales on the Canadian prairies it appeared the east could use more gas than the company was planning to deliver.

The Shattuck Report

Following are some of the salient figures from the Shattuck report:

Average prices to be paid producers for gathered and purified gas at the Saskatchewan border — in 1955-56 14 cents per thousand cubic feet; in 1959-60 14.87 cents.

Average prices charged to local distributors: Saskatchewan, 1955-56 — 25.9; 1958-59 — 28.7;

Manitoba, 1955-56, 36.7; 1958-59, 40.7;

United States, 1955-56, 32.7; 1958-59, 32.9;

Central Ontario, 1956-57, 42.2; 1958-59, 47.8;

Eastern area, 1956-57, 44; 1958-59, 51.9.

(Prices are averages calculated to indicate receipts by the pipeline company. The actual price paid by the purchaser will vary with load factor. As markets expand a greater proportion of sales will be firm sales, a lesser proportion interruptive.)

Financial results in 1959-60 — the company should have revenues of $61.7 millions; expenses of $43.6 millions; interest charges of $9.1 millions; pay dividends of $4.5 millions on common stock and $2.1 millions on preferred; have a surplus of $2.2 millions.

Number of gas customers in the fifth year of operation—900,000 of which 710,000 would be using gas as their only fuel, 655,000 would be residential, 55,000 commercial and industrial users.

Earnings (On depreciated book cost) 7.5% in 1957-58; 8.8% in 1958-59; 8.8% in 1959-60; 9% in 1960-61.

The Shattuck estimates were based on the assumption that gas sales on the prairies would start toward the end of 1955, in Toronto and Central Ontario by the end of 1956, and in Montreal and the eastern area soon after.

Planning Bond Sale

Spokesmen for three bond houses, Morris Natelson, of Lehman Brothers, New York, A. Dean Nesbitt, of Nesbitt Thomson, Montreal, and J. Harry Ratcliffe, of McLeod Young & Weir, Toronto, told the board the financing of the project would present no difficulties. The usual pattern and the one which was proposed was that three quarters of the capital (about $300 millions would be raised by the sale of first mortgage bonds. Most of these would be sold in the United States and would be taken by insurance companies, pension funds and other large investors. They would pay 4½%. The 25% of equity capital would be divided into short-term notes convertible after five years into 6% preferred stock, and common shares.

Mr. Ratcliffe said the two Canadian investment houses had been assured the great majority of the two equity issues, common stock and convertible notes would be sold in Canada.

Assurance that the Government of Alberta supported the project was given by J. J. Frawley, who appeared as counsel. A brief from the Saskatchewan Government supported the project in principle but argued for adequate controls to assure a fair price for gas at the wellhead and a fair price to consumers.

It argued, among other things, that Saskatchewan consumers should not have to pay a price which reflected the extra cost of making the line an all-Canadian project since that was a policy decision of the Federal Government. The proximity of prairie users to gas supplies, not the over-all economics of the line should determine the price they paid.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

ROBIN JONES & WHITMAN LTD., Halifax, net loss for year ended Feb. 28-29, 1954, was $30,834. Net loss in previous fiscal year was $86,330.

Although fish prices improved slightly, collections on the Gaspe coast were approximately 60% less than in the previous year. Company was thus unable to fulfill tentative contracts with Italian buyers of Gaspe cured codfish. This condition, coupled with the distressed economic situation on the coast, resulted in the sale of merchandise being reduced considerably, reports A. N. Jones, president.

During the year, company followed the practice of disposing of unproductive fixed assets at a profit of $30,934.

Company is in process of installing equipment to produce frozen fish blocks for which there is a big demand in the U. S. where they are made into "fish sticks."

Annual meeting is on June 29.

INCOME ACCOUNT

Years End. Feb. 28-29:	1954	1953
Net earnings	$13,766	▪$112,503
Less: Depreciation	44,600	......
Inc. tax res.	......	*26,173
Net profit	▪30,834	▪86,330
Less: Pref. divds.	......	......
Surplus for year	▪30,834	86,330

▪Loss or deficit.
*Credit.

Earnings per Share and Dividend Record:

	1954	1953
Pref.: Earned	d$3.64	d$10.18
Paid	nil	nil
Com.: Earned	d14.52	d24.38

None paid.

Note — Dividends on preferred were $73.50 per share in arrears on May 1, 1954.

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1954	1953
Cash	$40,828	$47,803
Accts. rec., etc.	201,740	245,462
Inventories	747,952	879,033
Total curr. assets	990,520	1,172,298
Misc. assets	19,121	20,358
Fixed assets	728,814	788,701
Total assets	1,738,455	1,981,357
Bank loan	449,150	640,249
Accts., tax., etc. pay.	78,568	86,615
Total curr. liabs.	527,718	726,864
Special bk. loan	......	25,700
Deprec. res.	155,700	173,856
Other res.	10,000	10,000
Capital stock	876,140	876,140
Surplus	168,897	168,797
Working capital	462,802	445,434

Contingent liab. of $15,354 at Feb. 28,

Textiles

WABASSO COTTON CO., Three Rivers, Que., net profit in fiscal year ended May 1, 1954, was $225,727, 37.1% less than net profit of $358,748 in previous fiscal period.

INCOME ACCOUNT

Years Ended:	May 1 1954	May 2 1953
Net earnings	$1,282,352	$1,360,504
Less: Depreciation	735,473	820,118
Bond interest	54,677	61,638
Res. for taxes	267,000	280,000
Add: Tr. fm. inv. res.	......	160,000
Prof. on sale invests.	525	......
Net profit	225,727	358,748
Less: Dividends	297,088	349,515
Surplus for year	♦71,361	9,233

♦Loss or deficit.

Times Interest Earned:	May 1 1954	May 2 1953
Before deprec.	23.45	22.07
After deprec.	10.00	8.77
Earnings per Share and Dividend Record:		
Common	$0.65	$1.03
Paid	0.85	1.00

CONDENSED BALANCE SHEET

As at:	May 1 1954	May 2 1953
Cash & Dom. bds.	$2,100,282	$2,094,979
Accts. rec.	999,551	1,247,692
Inventories	2,749,476	2,984,036
Total curr. assets	5,849,309	6,326,707
Investments	222,160	222,160
Misc. assets	143,767	141,061
Fixed assets*	4,145,701	4,503,274
Total assets	10,360,937	11,193,202
Bank loan	1,767,000	2,083,000
Accts., tax., etc., pay.	1,137,711	1,218,067
Serial bds. due	200,000	200,000
Total curr. liab.	3,104,711	3,501,067
Def. liab.	30,173	112,001
Replace. res.	575,503	658,224
Funded debt	1,200,000	1,400,000
Research, etc.	1,000,000	1,000,000
Capital stock	2,000,000	2,000,000
Surplus	2,450,550	2,521,910
*After depr. of	13,208,219	12,492,701
Working capital	2,744,598	2,825,640

INDUSTRIAL RELATIONS

"Labor Roundup" — another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

BY MAIL ONLY $6 A YEAR

ANNOUNCEMENT

Appointed Supervisor, Brazil

A. M. CHRISTIE R. J. ROGERS

The Royal Bank of Canada has announced the appointment of A. M. Christie as Supervisor of Brazilian branches with headquarters in Rio de Janeiro. Mr. Christie has served the bank widely in Europe, the West Indies, Central and South America and since 1950 has been Manager of Rio Branch. The new Manager at Rio de Janeiro will be R. J. Rogers, since 1950 Assistant Manager at Sao Paulo. S. McAlister, Supervisor of Brazilian branches since 1950, is retiring on pension.

IAN STEAMSHIPS

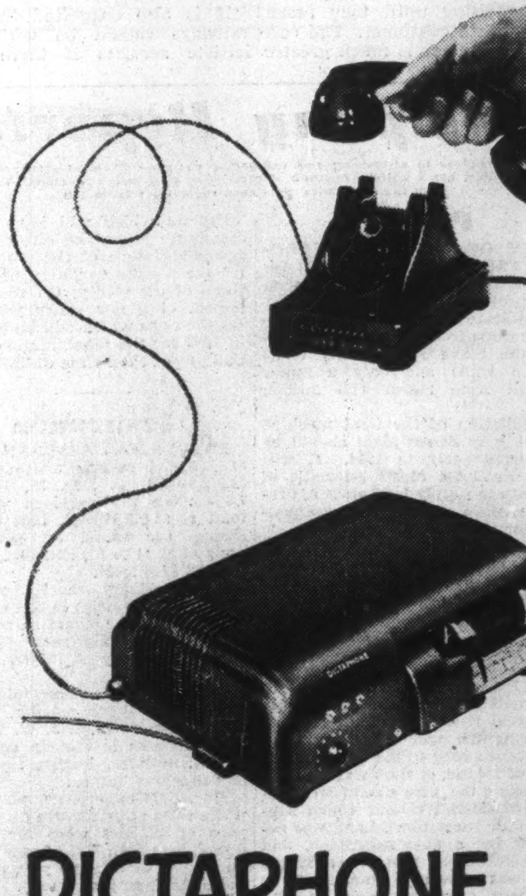
RETIREMENT IS FUN with extra money to do things. Life Insurance wisely planned today provides a regular income for carefree retirement years.

THE
MANUFACTURERS LIFE
INSURANCE COMPANY

43-54

This
space
reserved

...for today's newest dictating idea!



A telephone? No, a dictating instrument will fill this space — the Dictaphone TELECORD phone!

The new idea behind it: now, *anyone in a business organization who needs to dictate* can have the benefits of modern electronic methods for just a few cents a day.

All any man has to do to dictate is pick up the receiver and talk!

In a TELECORD network almost any number of dictators can be served by centrally located recording machines. With TELECORD'S "building-block" simplicity, dictating stations can be added as needed without altering your basic installation. The famous TIME-MASTER dictating machine, around which the system is built, offers unparalleled dependability. Its exclusive plastic *Dictabelt* records with a clarity you have to hear to believe.

In the most practical terms, company after company is discovering that TELECORD means *more gets done* and costs per man-and-stenographer hours go *down*.

Chances are that there are desk tops in your company that would be more efficient if served by this NEW IDEA in dictation. Mail the coupon for details.

DICTAPHONE
CORPORATION
GREATEST NAME IN DICTATION

Dictaphone Corporation Ltd.,
Dept. FP319A,
629 Adelaide St. W., Toronto 2, Ont.

I would like:
☐ A free copy of "Dictation by Phone".
☐ A visit from your consultant on *all* types of written communication.
☐ A free copy of your 82-page handbook "Letter Perfect" containing helpful information for secretaries.

Name ______
Company ______
Street Address ______
City & Zone ______ Prov. ______

TIME-MASTER, TELECORD AND DICTABELT ARE REGISTERED TRADE-MARKS OF DICTAPHONE CORPORATION

ANNOUNCEMENT

K. D. MOONEY

Recently elected President of The Valley Camp Coal Company of Canada Ltd. Mr. Mooney previously held the position of Vice-President and Managing Director of this Company and he has been associated with the Head Office operators of The Valley Camp Coal Company of Canada Ltd. for the past eight years.

Can Rails Ease City Traffic Squeeze?

Here's a Case for the Railways and Commuters at Toronto

The Board of Transport Commissioners held Toronto hearings this week on a proposed increase in commuter fares on the CNR Toronto-Oakville run and on the application by the Oakville Commuters Association for improved services.

Because of the growing importance of commuter services to relieve traffic congestion, The Toronto Board of Trade presented a brief at the hearings. The implications of the brief span the whole field of suburban expansion of cities, rapid population growth, the use of self-sustaining commuter rail services to take the load off highways, parking lots and road services. Here is a digest of the brief:

The "middle third" of the entire Canadian market lies within a 100-mile radius of Toronto. The Toronto Industrial Commission reports that it secured or gave substantial assistance to the establishment of 48 manufacturing developments in the Toronto area during the year 1953.

In addition to the people resident within the Metropolitan Area moving to and from their places of employment, it is estimated that 7,000 enter the area from Toronto Township west of the westerly Metropolitan boundary of approximately 10 miles from downtown Toronto; 6,000 from north of the Metropolitan boundary, approximately 11 miles from downtown Toronto; and 5,000 from beyond the easterly boundary of approximately 16 miles.

Geo. H. Doucett, Minister of Highways for Ontario, is reported to have warned that "Traffic pressures are bound to demand the construction of much more highway of the controlled access, dual-lane type." He suggested railroads go into the commuting business. "Frankly," he said, "I wonder whether some radical developments in equipment and operating procedure might not enable our railroads to develop an important and paying commuter business, while at the same time taking a very heavy load off of our highways."

Self-Sustaining Basis

The Board of Trade is of the opinion that the legislative requirement under which the Toronto Transportation Commission has operated, and under which the Toronto Transit Commission will continue to operate, that revenues shall be sufficient to make its transportation facilities self-sustaining, is a sound business principle as proven by the success of the Commission's operations to date and a principle which should be adopted with respect to rail commutation services.

The railways have been denied rate increases over the past 30 years or more, sufficient to meet operating costs as evidenced by item 1 in the present application of the Canadian Passenger Association reading:

> "The tolls prescribed by the said Order No. 75234 fall far short of providing even the out-of-pocket costs of the services rendered in respect of commutation traffic and are therefore unjust and unreasonable."

It is much more economical to use rail commuter service than a private automobile for regular transportation to and from a place of employment. Estimated cost of operating a typical automobile as .8c per mile and, on the basis of the Toronto-Oakville route, a monthly cost of $80.00 as compared with a cost of $30.25 for railway commuting, including subway fares, for 25 working days per month after allowing for the 100% increase in railway fares applied for in the present application of the Canadian Passenger Association.

Burden on Freight?

The Board of Trade cannot agree with the conclusion of the Royal Commission that the freight traffic must bear the burden of passenger traffic deficits. This is tantamount to hidden taxation to which organized business has consistently objected, and end result of which is that as a result of the pyramiding of the freight content in the cost of goods through the various stages of merchandising until they reach the ultimate consumer. The cost to the consumer is much greater than an economic rate for consumer services would have been to the users of such services.

In so far as commuter services are concerned, it is unfair and unjust to burden shippers, consignees, consumers and taxpayers generally, with deficits arising from these special services in order that a comparatively small minority may enjoy less than economic rates.

An examination of the railway lines serving the greater Toronto area indicates that there are a number which would appear to be natural routes for rail commuter services, namely Toronto to Oakville, Streetsville, Brampton, Newmarket, Markham, Agincourt, Oshawa. It is suggested that a close study be made of the physical feasibility and the potential volume of traffic of each of these.

In commuter service as in urban transit service, the convenience of the passengers is a prime consideration.

Commuter service is local in character. It is essentially the daily movement of workers from dormitory suburbs to their daily work in a metropolitan urban centre. Such service is of advantage both to the residential communities and to the commercial and industrial centres where the people have their daily employment.

Each such area should be financially responsible for the commuter services provided within it, either by accepting fare rates that will sustain the services demanded, or alternatively subsidizing such operations to the extent that revenue from fares fails to meet costs of operation. If the first cannot be realized, and the second is not forthcoming, then the operators of the services must be free to discontinue them.

The Traffic Problem

The Board of Trade of the City of Toronto has endeavored in this submission to bring to attention that:

The Greater Toronto Area, comprising 239.7 sq. miles, has experienced phenomenal development in recent years, industrially and in provision of new housing for the rapidly increasing population.

This vast expansion over such a wide area necessitates many thousands of workers daily traveling long distances to and from their places of employment. For example, 8,400 workers travel daily from the Toronto Metropolitan Area to and from Malton. The majority use private cars resulting in the worst highway congestion known anywhere.

It would seem possible that commuter trains originating in Toronto could transport workers to industrial areas such as Malton and Scarborough and on a return run bring executives and office workers, etc., into the city thus providing a two way rush hour traffic.

Present forms of public transportation are inadequate to handle the volume of traffic quickly and conveniently during the morning and evening peak hours.

With the exception of a service along the lakeshore to the west, rail commuter services are practically non-existent.

Due to difficulty experienced in obtaining approval for economic fares, the railways have been reluctant to improve existing commuter services or establish new services.

It is also suggested that the railways should be willing to initiate services if there is a reasonable likelihood of their being self-sustaining at a very early date, provided that the service could be discontinued.

It is not reasonable that the rates of fares on any Toronto service should be governed by, or govern, the rates of fares on other commuter services elsewhere in Canada.

What is desired is that the railways be empowered to co-ordinate commuter services with the public transit service of Metropolitan Toronto.

What is not desired is that the railways postpone the operations of commuter services until after other adequate means of transit services have been developed in the area, and then introduce commuter services in competition with these established services.

Board of Trade of the City of Toronto recommends:

That commuter services should be established upon a self-sustaining basis, and that such increase as the railways can prove is necessary to place the commuter services on a reasonably self-sustaining basis, be granted.

That the railways be requested to make a comprehensive study of the needs of the Greater Toronto Area for rail commutation services co-ordinated with the services provided by, or to be provided by the Toronto Transit Commission.

The railways consider and report upon:

—The possibility and desirability of pooling the services of the railways concerned on any or all of the routes proposed;

—The type of equipment to be used and the possibility of effecting economies in operation, either by the use of modern specialized equipment, or by other means, and the extent to which, if any, economies effected may be reflected in the fare rate basis.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Power

CITY OF WINNIPEG HYDRO-ELECTRIC SYSTEM net profit for 1953 was $716,225, 21.8% less than 1952 profit of $916,219.

Almost total generation requirements came from the Pointe du Bois and the Slave Falls plants (873.2 million kwh) and only a minor amount from steam (1.3 million kwh).

Installation of the final machine in the Amy Street plant should be completed early in 1954. It will make available 51,000 kilowatts of capacity to supply load growth, provide reserve capacity and compensate for low river flows.

Revenues from sales of electricity increased by 4.8%, other revenues decreased by 4.3%. Total revenue was $6,049,779, 3.9% above 1952.

Sum of $600,000 was transferred to the city's general revenue account raising the total of such contributions over the past six years to $5,623,250, over and above all other payments such as general, business and local imrovement taxes.

During the year 4,138 new services were added to the system for a total of 151,049. A start was made at increasing the wire size of an overhead 60,000-volt circuit which supplies four substations. Land was acquired for a new substation, and the distribution system at Transcona was converted from 2,400- to 4,200-volt operation, and capacity of the substation increased.

Electrical consumption increased by 4.3% to 630 million kwh and domestic consumption increased by the same amount. Average consumption was 7,037 kwh.

Steam sold for heating purposes amounted to 417,525,650 lb. Net profit for the steam heating system was $37,982 in 1953. Street lighting modernization program was continued and there was a net gain of 506 lamps on the system.

Factors which will have an increasingly important effect on the financial future of the system are (a) the rapidly declining profit position of the utility; (b) the severe impact of a low water year; and (c) the costs which will be incurred in 1955 for the rehabilitation or rebuilding of the Pointe du Bois plant.

Insurance

PRUDENTIAL ASSURANCE CO. of England reports total assets of $1,943,810,594 at Dec. 31, 1953, up 7.3% from the previous year-end total of $1,812,196,490. Latest year's figures are stated on conversion basis of $2.74 to £1, and 1952 figures at $2.72 9/16 to £1.

In the ordinary branch, there were 1,481,716 life policies in force at Dec. 31, 1953, 141,000 policies having been issued during the year. Premium income rose by £2,750,000 to £41 millions.

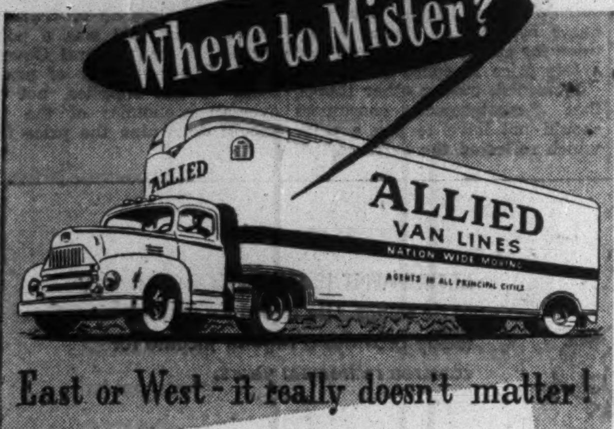
Overseas life business totaled £51 millions in 45,000 policies, reports Deputy Chairman E. J. W. Borrajo. New business in Canada amounted to £17 millions, largest figure for any overseas branch.

Mortality experience was light, while rates of premature discontinuance of policies were further reduced. Less than 13% of new policies now lapse within one year of issue, notes the deputy chairman.

Reversionary bonuses for policies in Canada were set at £1 12s (£ 10s in 1952) per £100 assured.

In the industrial branch, new business was £78 millions (£78.3 millions in 1952). Total sums assured and bonuses in force now exceed £1,000 millions. Premium income was £44 millions last year.

Premium income in the general branch increased by £900,000 to nearly £12 millions; in addition, premiums of £1.8 millions were obtained by the American subsidiary.



Where to Mister?

ALLIED VAN LINES

NATION WIDE MOVING

AGENTS IN ALL PRINCIPAL CITIES

East or West - it really doesn't matter!

-and north OR south, it's all the same. Over 60 ALLIED agent-members are strategically located throughout Canada to ensure that wherever you live - and wherever you wish to move - your furniture and household possessions can be transported safely and economically right to the door of your new home.

53-3

ALLIED VAN LINES LTD.

Agents in all principal cities . . . see your telephone directory

HOLLAND

The Flower Garden of the World

At the crossroads of Western Europe, easily reached from all parts of the World, lies a fabulous country of fertile pastures, glamorous beaches, beautiful lakes, venerable cathedrals, age-old castles, and world-famed museums.

MAXIMUM PLEASURE AT MINIMUM COST

Besides all its natural attractions, HOLLAND has the advantage of being one of the cheapest countries of Europe. Here you can have luxury at bargain prices.

For travel information on Holland, apply to your travel agent or to:

NETHERLANDS NATIONAL TOURIST OFFICE
(A.N.V.V.)

MAIN OFFICE: THE HAGUE, 38 PARKSTRAAT

Representative for Canada:

JOHN HOGENKAMP, 179 Sherbrooke Cres., Pointe Claire, Que.

Would the Insurance Cover the Cost of Rebuilding?

If a fire were to destroy a property insured by you, would the insurance be adequate to cover the cost of rebuilding? If not, would you be blamed by the owner for not having brought to his attention that increased building costs should be reflected in the amount of insurance carried? No agent should hesitate to point out to his clients the importance of insurance based on present replacement costs.

PEARL
ASSURANCE COMPANY LIMITED
of London England

Head Office for Canada: VICTORY BLDG., TORONTO

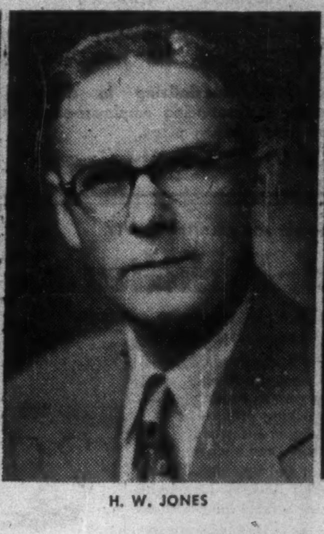
W. C. BUTLER, *Manager for Canada*
H. G. FLOWER, *Assistant Mgr. for Canada*
F. G. CHANDLER, *Assistant Mgr.*
G. R. HEATH, *Assistant Mgr.*

ALL FORMS OF FIRE AND CASUALTY INSURANCE

ANNOUNCEMENT

DRUG TRADING ANNOUNCES APPOINTMENTS

A. M. GLENNY



H. W. JONES

K. C. LEGGE

Mr. J. C. Gould, President, and Mr. Reg Cary, General Manager, of Drug Trading Company, Limited, announce the appointment of Harry W. Jones and Kenneth C. Legge as Assistant Managers. Andrew M. Glenny will continue as Treasurer and as Assistant Manager in charge of Purchasing.

Mr. Jones, who is also Secretary of the Company, is now Assistant Manager with special responsibilities in the fields of finance and personnel. Mr. Legge, who has been Executive Assistant to the General Manager and previously Advertising Manager, will be concerned principally with warehouse operations, advertising and merchandising.

Now in its fiftieth Anniversary Year, Drug Trading Company's sales exceeded $25,000,000 in the year ending March 1954—one hundred times its first years' sales.

ELECTRO VOX intercom . . . does away with running between offices

ELECTRO-VOX gives instantaneous voice communication with any desired person in the office, stockroom, showroom, wharehouse, shipping yard, or garage. ELECTRO-VOX saves time, steps and errors with quick inter-communication conference and paging facilities.

(10 YEAR GUARANTEE)

Specialists in Intercom for 25 years.

CA-5

Mail this coupon for particulars

ELECTRO-VOX INC. F.P.

373A Church Street, Toronto—EM-3-3766
2222 Ontario Street East, Montreal—FA 3067

Please send all information relative to the improvements ELECTRO-VOX intercom can bring to our establishment.

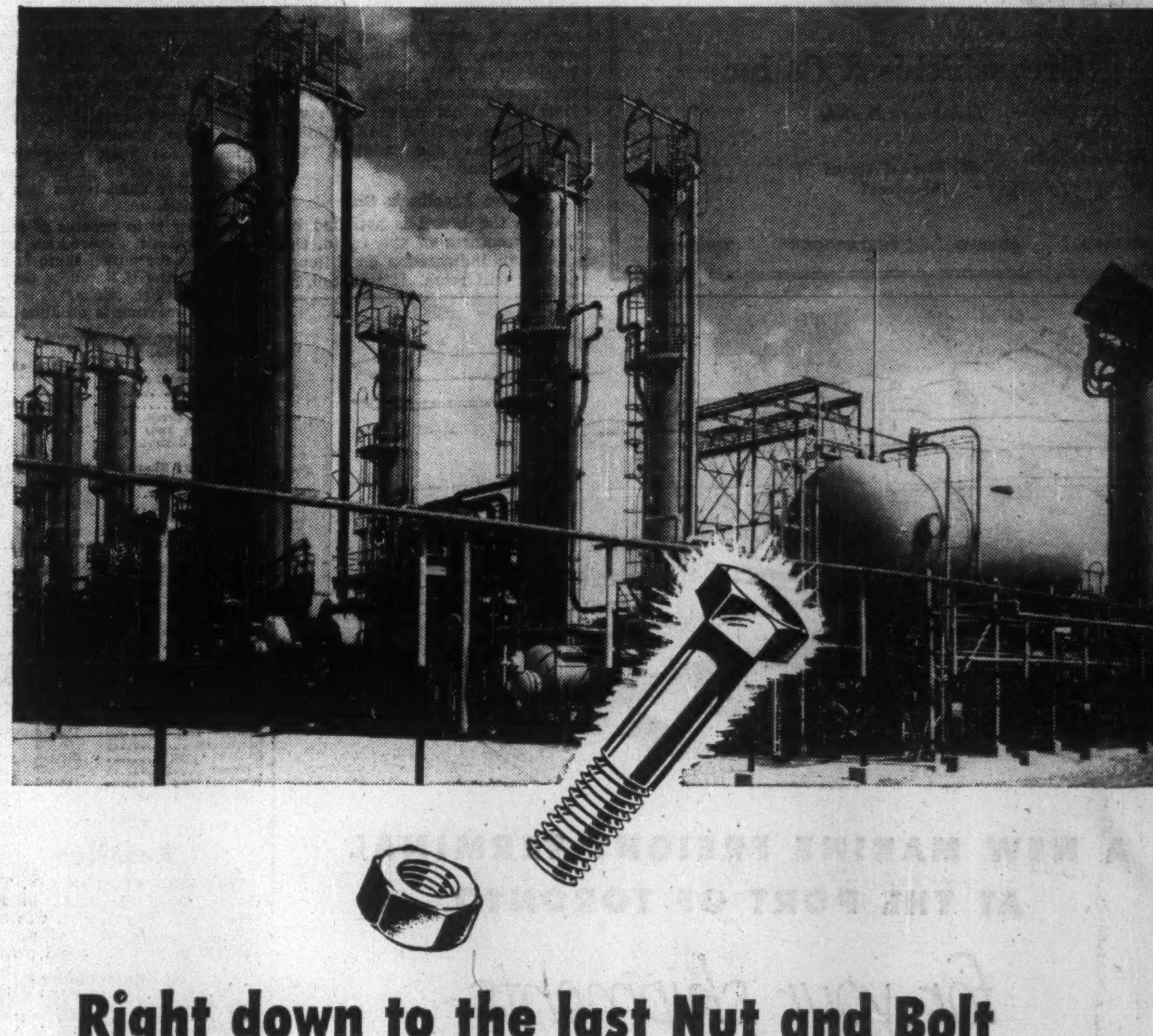
NAME..........

ADDRESS..........

Photostats

EMpire 3-3441

COMMERCIAL PHOTOPRINTS LTD.
92 Adelaide St. W.



Right down to the last Nut and Bolt

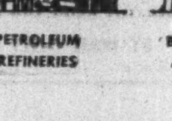
Arthur G. McKee & Company are organized to take complete responsibility for *all details* of your project from the preliminary planning stage through complete construction—literally down to the last nut and bolt.

The advantages of this undivided responsibility are manifold. You are relieved of the necessity of hiring technical help and field crews, of negotiating with numerous sub-contractors and suppliers, of co-ordinating activities and arrival of materials, of time-keeping, supervision, inspection and countless other details.

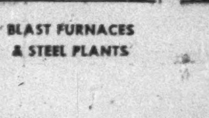
McKee performs all these functions under a *single contract* and with a thoroughness and efficiency born of long, specialized experience.

Arthur G. McKee & Company of Canada, Ltd.
Engineers and Contractors • 350 Bay Street • Toronto 1, Ontario
Subsidiary of Arthur G. McKee & Company • Cleveland 1, Ohio
New York • Tulsa, Oklahoma • Union, N. J. • Washington, D. C.
British Representatives: Head, Wrightson & Company, Limited

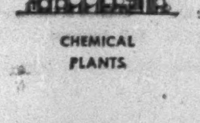
McKee Engineering Services



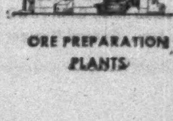
PETROLEUM REFINERIES



BLAST FURNACES & STEEL PLANTS



CHEMICAL PLANTS



ORE PREPARATION PLANTS

INDUSTRIAL PLANTS

Dreams Come True For Couple, 65

Retire on $200 A Month for Life!

A popular Halifax grocer and his wife recently retired on $200 a month for life. Their dreams of security and comfort have come true, thanks to a decision the grocer made in 1923.

It was then he took out a Confederation Life Insurance Pension Plan which included $20,000 insurance protection. He had just opened his store . . . and with the baby and the payments on his home, he had only so much left for retirement plans. It was a pleasant surprise when his Confederation Man told him how easily his dreams could come true—without risks or investment worries.

You'll be pleasantly surprised too at how easily you can make *your* dreams come true — and protect your loved ones at the same time—with a Confederation Life Pension Plan with Insurance.

Confederation Life ASSOCIATION

For Free booklet, "Retiring in Comfort Is Not a Miracle", call:

Your Confederation Life representative

LATEST REPORT

Ask your Investment Dealer for the Latest Report and Prospectus of

CANADIAN INVESTMENT FUND

CALVIN BULLOCK
Ltd.

No. OP
CARGO POLICY
The British America Assurance Company
TORONTO, CANADA

British America Marine Policies cover world trade routes

A worldwide network of BRITISH AMERICA branches and agents serves our marine policy holders. Over a century of underwriting experience on all types of cargo and hulls ensures correct assessment of "Risks" at fair rates.

Prompt settlement of claims is a principle of the Company.

Consult any agent of the "BRITISH AMERICA".

Incorporated in Canada in 1833

THE BRITISH AMERICA
ASSURANCE COMPANY
HEAD OFFICE—TORONTO
FIRE • MARINE • AUTOMOBILE • CASUALTY • AVIATION

Auto Accidents: $150 Per Minute

How Insurance Industry Promotes Safety On Highways

The open road is beckoning—and indications are that highway accidents this summer will once more take hundreds of lives, disable thousands. In a speech before the Ontario Traffic Conference at Hamilton, J. B. Humphrey of the All Canada Insurance Federation described the steps that Canada's insurance industry is taking to reduce accidents and to promote highway safety. Here is a digest:

By J. B. HUMPHREY

There are a number of reasons why the fire and casualty insurance business has a keen interest in promoting road safety.

We are, after all, on the inside track. We know, better than most, the consequences.

For example, we know that one Canadian is killed every four hours—that traffic accidents rival TB of the lungs as a killer. We also know that a fender is smashed every two minutes; that the cost of automobile accidents is more than $150 per minute.

Because our industry is so closely linked to the situation, we have a number of business reasons for wanting to promote traffic safety. Many people are inclined to think, "Well, naturally, the insurance companies have to pay for losses, so obviously they want to prevent them."

On the other hand, the insurance companies are in business because of accidents. If none occurred, there would be no need for insurance.

Somewhere between these two lines of reasoning you will find the real basis of the fact that the industry I represent is working continually to eliminate and minimize the very hazards which keep it in business.

The insurance industry is interested in accidents because they are tied very closely to the rates which it charges for the protection it sells. All insurance rates of every description are based on the ratio of losses to premiums—that is, at the end of each year the companies add up what they received in premiums and balance that against what they paid out in claims and expenses. All of this is carried out on a very slim margin.

It is on this basis that insurance rates are set. If losses constantly exceed revenue, then premium rates must be increased. If losses over a period run well below revenue, rates are lowered because with more than 200 firms competing for the same business no one company can afford to let these rates get out of line with its competitors'.

High insurance rates mean greater sales resistance on the part of the potential customers. When rates are high many people try to get along with insufficient insurance, while still others decide to take a chance without insurance. The only way to keep rates in line, is to keep losses in line and long experience has shown the insurance industry that the only way to keep losses in line is to work unceasingly to remove, as much as possible, the hazards which result in losses.

By the same token, it must be clear that any preventative work done by insurance companies is just as important to the public as to the companies because the public stands to benefit, too—first, by the elimination of the tragic wastefulness of accidents and, second, through a lowering of the cost of adequate insurance coverage.

The insurance industry as a whole, and also its individual companies, promote traffic safety.

An example of the contribution of the insurance industry to safety work is a continuing one and deals with the weekly newspapers. The industry, through the All Canada Insurance Federation, sponsors an annual series of awards to weekly newspapers for outstanding traffic safety campaigns.

In a similar series of awards, started this year, the All Canada Insurance Federation has enlisted the support of members of the Canadian Junior Chamber of Commerce. Hundreds of Jaycee groups across the country shortly will be embarking on major traffic safety campaigns.

In these and many other ways—through advertising, literature, special newspaper safety material, safety speakers and so on—the insurance business is doing everything within its means to add impetus to the fight against traffic accidents.

Another permanent contribution by the insurance industry to the field of traffic safety is also a very practical one. It started on April 1, 1953, by allowing a discount in automobile insurance rates to motorists who drove their cars for pleasure only and who had a three-year accident-free driving record.

The success of this plan was almost instantaneous and as a result it now has been widened to include almost every class of automobile insurance, including commercial operators. I think it will be recognized by everyone here that a saving of from 15% to 20% on insurance premiums is certainly an incentive to safer driving.

Another tangible way in which the insurance business has encouraged safer driving is through its wholehearted support of what is known as the Safety Responsibility Law which now is in effect in five Canadian provinces in varying degrees. This legislation is an extremely effective accident-reducing force.

The drain of the cost of automobile accidents is staggering in its amount. Last year, for example, the insurance business in Canada paid out more than $85 millions in settling claims arising out of traffic accidents. That figure in itself is shocking. However, it does not take into account the thousands of dollars more spent by various industries and governments in promoting safe driving. Nor does it allow for the terrible toll of human lives and suffering—nearly 40,000 deaths and a half-million injuries during the past 20 years.

The question, of course, is how to reduce traffic accidents. The key hinges on large scale public education which ultimately will breed a more responsible and safety-conscious driving public. Accident - reducing legislation, such as the Safety Responsibility Law, can play an important part, too. And, naturally, strict law enforcement also can help greatly.

All of these phases of safety work, which play so important a part in eliminating the chances of carelessness and which, beyond that, seek to instil an abhorrence of carelessness in the minds of everyone, are of prime importance to the future progress and prosperity of this country.

Mtl. Parking May Go Underground

MONTREAL (Staff) — Will Montreal get a $3.5 million underground parking lot?

The possibility was raised this week as H. K. Ferguson & Co. of Canada Ltd. began negotiations with city officials for construction of a 1,000-car garage beneath Dominion Square. It's understood that the company will finance the project; cost per parking space has been estimated at $2,500.

The area in question now forms a small park in the centre of the city. The shrubbery and monuments would be replaced once the underground construction has been completed.

H. K. Ferguson has been doing the engineering at Alcan's giant Kitimat, B.C. project and is in charge of construction of the $20 million "Terylene" plant at Millhaven, Ont., for Imperial Chemical Industries. The U. S. company has also designed plans for the $12 million power-chemicals development now being planned by Nashwaak Corp. of Canada at Hillsborough, N.B.

TV On Radio: Just A Long Low Whistle

That unexplained whistle you may get on the lower frequencies of your radio dial is getting serious consideration from the TV industry and the Federal Government.

It's the result of spurious TV radiations.

A TV set with certain design shortcomings can act as a small transmitter sending out a signal causing the whistling effect in nearby radios. This can be particularly prominent in apartment blocks, is more serious in the U. S. than Canada. Frequency modulation radio receivers aren't affected.

At the Niagara Falls convention of the Radio-Television Manufacturers' Association of Canada, new president Carl A. Pollock of Dominion Electrohome Industries Ltd. said spurious radiations were a vital TV problem.

He warned members of the industry must solve the problem or the Federal Government might step in and settle it for them. Eventually a test site will be set up in Canada where manufacturers can have their sets tested for radiations.

Proper design will eliminate the effect of radiations on nearby radios. Otherwise—and this is more costly—a metal shield must be put into the offending TV set after its manufacture.

The Department of Transport reportedly has a considerable number of radiation complaints from the Toronto area, where reception from an American station in the lower part of the radio dial can easily be marred by the whistling.

Vinyl Market Keeps Growing

Vinyl manufacturers see their product eventually taking over majority of today's rubber applications. They point to the garden hose case as a typical example. So heavy have been the inroads of vinyl into this field that plastics people see only a minor part of this market left to the rubber industry in another three or four years.

In the electrical appliance field, molded vinyls have achieved their greatest market gain. Here they are also gradually replacing rubber parts. Vinyl's market advantages include good appearance, flexibility, reliability and competitive price.

NOTICE

Notice is hereby given that the Insurance Company of North America has received from the Department of Insurance, Ottawa, Certificate of Registry No. C 1497 authorizing it to transact in Canada:

WATER DAMAGE INSURANCE, limited to the insurance of the same property as is insured under a policy of fire insurance of the company,
BOILER INSURANCE, excluding Machinery Insurance,
PERSONAL ACCIDENT INSURANCE,
PLATE GLASS INSURANCE,
PUBLIC LIABILITY INSURANCE, and
THEFT INSURANCE

in addition to the classes for which it is already registered.

H. C. Mills,
Chief Agent in Canada.

"EXPORT"
CANADA'S FINEST CIGARETTE

Decision Soon On Foreign Pr. Sec. Reorganization

MONTREAL (Staff)—A Quebec Superior Court decision on the capital reorganization plan of Foreign Power Securities Corp. is expected soon.

The proposal was approved by preferred and common shareholders at a special general meeting in January. But since there were a few dissenting shareholders, a court hearing was held early in May.

The proposal involves canceling the existing 50,000 6% cumulative participating preferred shares and the 250,000 authorized common shares (125,000 outstanding). These would be replaced by 55,000 new common shares, on the basis of one new common for each old preferred or each 25 old common shares. Company name would be changed to New Foreign Power Securities Corp.

STEEL STORAGE EQUIPMENT

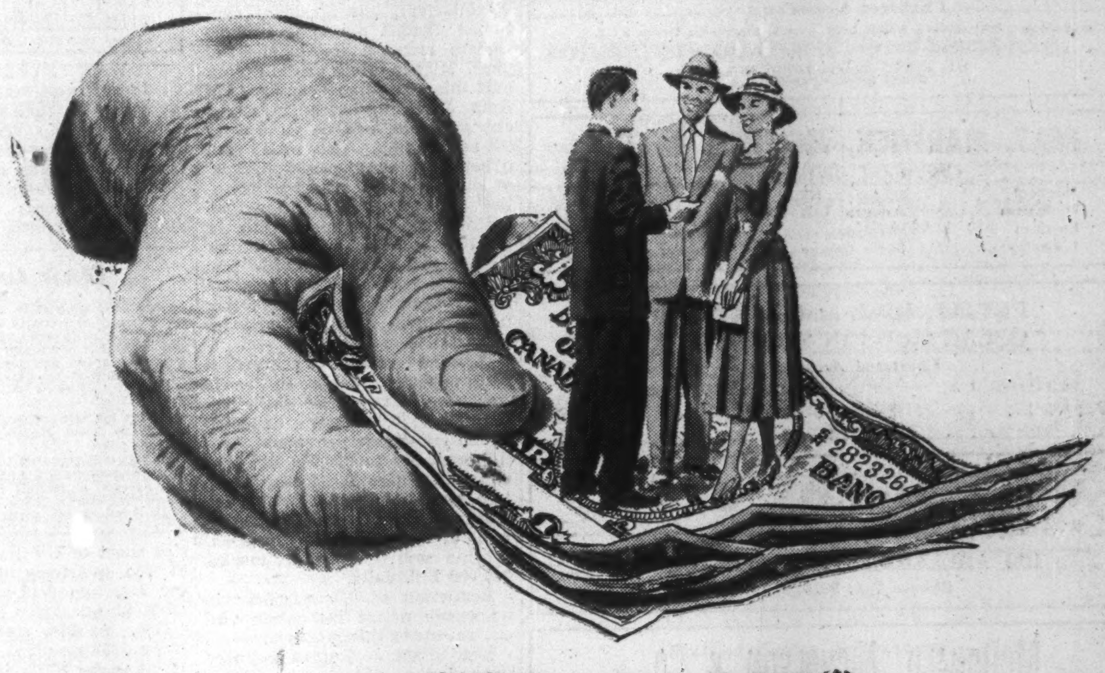
Sunshine

THE HIGH QUALITY MARK
STEEL LOCKERS • STEEL SHELVING
AUTOMOTIVE BINS • DRAWER CABINETS
— Write for Catalogues —

REPRESENTATIVES
VANCOUVER: - - Gordon Richardson
WINNIPEG: - - - Westair Sales Co.
TORONTO: - - - - - - - Bradon Sales
MONTREAL: Kenmore Commercial Co. Ltd.

Sunshine Waterloo Co. Ltd.
Waterloo, Ontario

MOLYBDENITE CORP. OF CANADA advises that Alator Corporation has taken up and paid for 25,000 shares at 90 cents a share, being balance of firm commitment due June 17, 1954. There are 1,990,127 shares outstanding of an authorized capital of three million shares.



Canadians "INVEST" when they use sales finance plans –

When Canadians purchase worthwhile, durable goods out-of-income through established sales finance plans, their initial cash outlay is usually substantial. This gives them a real investment in their purchase right from the start and a keen interest in that investment.

Couple this interest with a deep-rooted desire to fulfill financial obligations and you have the reason why such plans as the IAC Merit Plan work so soundly for so many Canadians, and play such an important part in our present standard of living.

The result? By purchasing such durable articles as automobiles, refrigerators, electric ranges, washing machines and home improvements systematically, on monthly instalments, regular income is channeled into the healthy acquisition of capital goods. Our Canadian economy is kept stabilized and the individual's standard of living maintained at a high level.

By working with business, industry and the general public to provide a soundly operated and financially equitable sales finance plan, Industrial Acceptance Corporation Limited endeavours to make its contribution to our Canadian economy and the future of Canadian citizens in all walks of life.

Industrial Acceptance Corporation
LIMITED
Sponsors of the Merit Plan for Instalment Buying • *Executive Offices: Montreal 16, Que.*
CANADA'S MOST USED SALES FINANCE PLAN

BUY OUT OF INCOME ON THE MERIT PLAN
Identifies a Merit Plan Dealer

Well over one million Canadians are insured with the London Life

How much Life Insurance– and what plan . . .

for a young man like me?

"What is the *right amount* of insurance for a man at my earnings level, and with my family responsibilities?

"*What policy is the right one* for me to buy now— for today's needs, and as the foundation for a larger insurance program in the future?

"I want to make sure of enough money for my wife and children if I shouldn't live—and of money to pay the bills if a long illness put a stop to my earnings. And I want a plan that will enable me to save for the years ahead, as well.

"It's mighty important that I get the right answer!"

ASK THE LONDON LIFE MAN

London Life
Insurance Company
Head Office: London, Canada

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

READ, SON, WATSON & LEITH
Robert Leith
Chartered Accountants
London Agent: Reads, Cooke & Watson, Leith House, 47 Gresham St., London, E.C.2.
Bank of Montreal Bldg., Water St.
ST. JOHN'S, Newfoundland
Cable Address: "Chartered"

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants
Montreal St. John's, Nfld. Saint John, N.B.
Fredericton Moncton Toronto
Hamilton Winnipeg Calgary
Edmonton Prince George Vancouver

PETTIT, HILL and BERTRAM
OSCAR HUDSON & COMPANY
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
199 BAY ST. EMpire 3-2381 TORONTO

W. J. McCOY & CO.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

McDONALD, NICHOLSON & CO.
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
TORONTO GALT

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA
VANCOUVER • SAINT JOHN, N.B.
Established 1858

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Galt - Kitchener
Toronto
Representatives
Throughout
Canada

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE VANCOUVER HAMILTON
CHARLOTTETOWN EDMONTON

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Regina • Calgary • Vancouver

WILLIAM DOWIE and COMPANY
Chartered Accountants
William Dowie, C.A.
Arthur B. Francis, C.A.
28 James Street South — HAMILTON, Ont.

NIGHTINGALE, HAYMAN & CO.
Chartered Accountants
HALIFAX, N.S.
Sydney • Yarmouth • New Glasgow • Dartmouth

COURTOIS, FREDETTE & CO.
Chartered Accountants
10 St. James St. West
MONTREAL

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

GEORGE A. TOUCHE & CO.
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — LONDON — WINNIPEG
REGINA — EDMONTON — CALGARY — CRANBROOK
VANCOUVER — VICTORIA

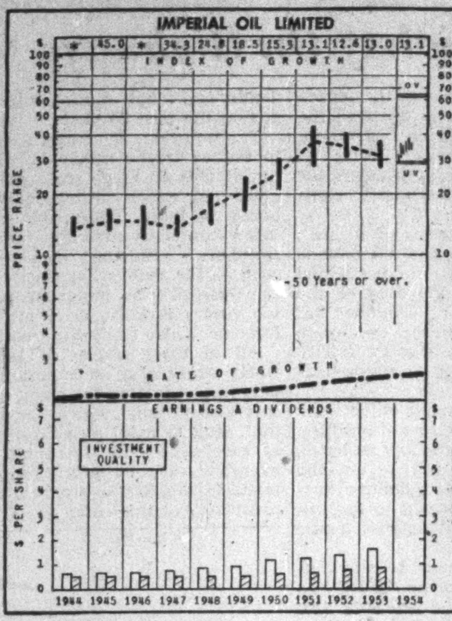
LAVALLE, BEDARD, LYONNAIS,
MESSIER, GASCON
Chartered Accountants
KENT BUILDING,
10 St. James St. East,
MONTREAL, Tel. MA. 7085
SHERBROOKE
THREE RIVERS

GROWTH STOCKS

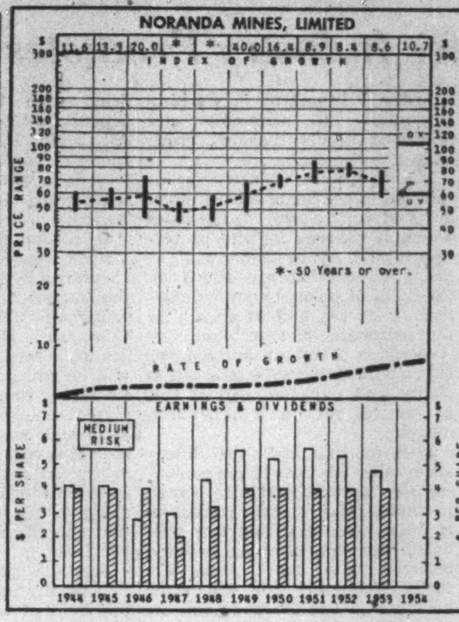
"Selected Growth Stocks" in The Financial Post is widely acclaimed. It features 26 stocks selected for unusual growth possibilities. Read this exclusive Post feature regularly. Yearly by mail $6, 2 years $11.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Operating as the largest and most fully integrated oil company in this country, Imperial has the outstanding record for oil discovery in Western Canada. Reserves should continue to expand as active exploration progressively develops the company's choice 25 million acres (5/6 of an acre) in the Canadian oil basin.



WHY SELECTED: One of Canada's most important mining enterprises, Noranda is third in copper production, fourth in gold output. A large portfolio of investments is maintained, including 44.5% interest in Kerr-Addison, leading gold producer. Diversification of Noranda's interests tends to moderate cyclical changes in earnings.

How to Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term, growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Imperial Oil

Imperial Oil trading recently around $33¾ a share, 16% above UV level. To reach OV level, stock would have to climb 87%. New 45c semiannual dividend rate (40c before) puts yield at 2.67%. Price range so far in '54 $36-$28. At $33¾, stock selling at 21 times '53 earnings.

First quarter earnings jumped to 45c a share (33c in comparable '53 quarter), but president cautioned against assuming proportionate increase for balance of year. Higher crude prices in first half this year than year ago, but from July on, unless there's a change again, will be same as in '53 second half. Also, in '53 first quarter, production volume restricted; enlarged transport facilities allowed increase after that.

However, '54 expected to be good year again. Sales volume still rising (up 8% in first quarter). Increase mainly in higher value products like motor fuels, middle distillates and lubricants.

Pipeline capacities growing. With expected increase in Prairie consumption to 150,000 bbl. a day by 1956 (120,000 now), expected expansion of Interprovincial pipeline capacity to 300,000 bbl. and equal potential for Trans Mountain, potential market 750,000 bbl. daily possibly a reality within two or three years, President White says. Present market 260,000 bbl. daily.

Reduction of ½c a gallon in wholesale prices last week will cut revenues this summer.

New units at Regina refinery opened June 4 (cost $7 millions, took two years to complete).

Noranda

Recent $70 a share price for Noranda Mines common 17% above UV level and still a 47% rise short of OV level. On basis of 75c quarterly dividend rate for last two declarations (down from $1 quarterly before), yield 4.29%. At $70, stock selling 16 times 1953 earnings. Price range in '54 so far $70¼-$58.

First quarter earnings were only 28c a share ($1.68 in comparable '53 period) due to lag required to get mine and plant back to full production after six months' strike (copper production resumed Feb. 20) and to "fill pipeline." Horne mine only attained regular production rate late in April.

Directors intend to resume $1 quarterly dividend rate "as soon as conditions warrant." Operations for balance of year expected to be more normal.

Drop in copper prices expected earlier this year hasn't yet materialized, although some decline may yet develop. Any decline thought likely to be gradual and of limited extent.

Smelter output above normal following strike to handle concentrates stockpiled by other mines not closed by strike. Shipments to smelter augmented by output from several new producers.

Subsidiaries and affiliated companies produced income for Noranda equal to slightly more than half net profit in '53. Three mines (Hallnor, Aunor and Waite Amulet) closed by strike, resumed in February.

Gold prices have been lower than in '53. All Canadian gold mines formerly selling in world market now receiving "cost aid" under federal emergency assistance Act.

Our Progress In Health Insurance

Some 5½ Million Canadians Now Under Voluntary Plans

Developments of the past 10 years in voluntary health insurance were outlined by Bruce R. Power, secretary and actuary, Canadian Life Insurance Officers Association, at the first Canadian Medical Care Conference. At last count, nearly 5½ million Canadians were voluntarily insured for hospital expenses. Here is a digest of Mr. Power's address:

By BRUCE R. POWER

The provision of insurance against the cost of health services is an exceedingly complex undertaking. And there are widely varying social philosophies as to the form such insurance should take. Should it be administered by government on a compulsory basis or should it be conducted on a voluntary basis through the private agencies in our free enterprise system? Or, again, should health services be financed out of general taxation and be made available to all, as required, without specific charge?

The forms of health insurance policies issued by insurance companies may from the underwriting point of view be divided into two broad classes, namely, group contracts and individual contracts. The life insurance companies in Canada are most active in the group field.

Group cover is provided through a "master" policy and insures a group of persons who are affiliated in some way other than for the sole purpose of obtaining the insurance. While such contracts may be made with trade or professional associations or with labor unions, the vast majority are issued to an employer to protect his employees. The insurance of each individual in a group continues in effect so long as he remains a member of the group and so long as the master policy remains in force.

A variety of forms of group cover are written. The most common are so-called weekly indemnity benefits which compensate the insured life for loss of time from work due to accident or illness, and insurance against the cost of hospitalization, surgical treatment and medical care other than surgery.

It is common practice for the employer to bear part or all of the cost of the group insurance benefits provided for his employees. In fact, employee-pay-all plans are frowned upon from an underwriting point of view and are discouraged.

The benefits granted under individual policies are broadly similar to those available on a group basis. In the case of business issued on an individual basis, a policy is prepared for each insured person. Further, the insured deals directly with the insurance company in the payment of premiums and in other transactions concerning his insurance. Since the merchandising of individual policies is conducted on a retail basis, their cost is naturally higher than in the wholesale business of group insurance. One important type of individual contract is the family policy which protects not only the insured but also his wife and children.

Commercial Health Insurance

Group weekly indemnity benefits cover is designed to reimburse an insured employee for loss of working time due to disability as a result of accident or sickness. Benefits are paid in cash and usually commence after a short waiting period and continue during disability up to a stipulated maximum period.

Group hospitalization policies provide benefits in respect of the hospital's daily charges for room and board and for special services necessary for the care and treatment of the patient. The daily benefit for room and board is expressed as "up to" a specified number of dollars for each day of confinement and continues to be payable for a stipulated number of days during each period of disability.

Group surgical expense policies are designed to provide reimbursement for surgeons' charges and provide a stipulated maximum benefit for each type of operation.

Group medical expense insurance is designed to pay doctors' bills other than those covered by surgical expense insurance. The so-called comprehensive contract provides reimbursement for the cost of medical care, whether or not the insured is disabled and unable to work.

Major Medical Expenses

I should now like to describe one of the most recent forms of cover in the field of accident and sickness insurance. A form of cover called major medical expense insurance has been developed in the last few years. It is still in what might be called the experimental stages but a variety of contracts have been offered in the U.S. on both a group and individual basis. This movement has now spread to Canada and protection of this kind is currently being made available by a number of the insurance companies.

Voluntary Protection

Nearly 5½ million Canadians had some form of voluntary hospital expense insurance at the end of 1952. About four million enjoyed surgical expense protection, and approximately three million were insured under medical expense policies. One of the most striking features of these figures is that most of these people have acquired their insurance during the last 10 years.

The number of lives covered under voluntary plans of health insurance is continuing to increase rapidly. For instance, the ratios of increase during 1952 were 7.6% for hospital cover, 20.0% for surgical cover, and 31.9% for medical cover. Surgical and medical insurance, the more recently developed forms of cover, are currently expanding at a more rapid rate than hospital insurance.

Non-Profit Concept

There are people who say that no one should make a profit out of human misery. Yet it is difficult to understand why insurance should be singled out for this criticism. The doctor makes a profit on his practice or he wouldn't be in business; and his office nurse does or she wouldn't work for the doctor. And is it ever suggested that the manufacturers of X-ray equipment or hospital beds or pharmaceuticals are not entitled to a fair return on the goods they produce?

Frankly, it is something of a mystery to me how the advocates of this view are able to preserve consistency in the stand they take. Further, I am not prepared to concede in a private enterprise economy like ours that there is anything immoral about making a reasonable profit in return for rendering a valuable service.

It may also be salutary to remind ourselves that our private enterprise system is actually a profit and loss system. This comment is especially pertinent in the case of hospitalization insurance where it seems to be a constant struggle to maintain a reasonable balance between premium income and claims outgo.

For example, in 1952, 36 companies issuing group hospitalization contracts paid out in claims 91.8% of the $17 to $18 millions they received in premiums. Having in mind that the balance left after paying claimants had to take care of all administrative expenses, including the 2% tax on premiums in respect of which the insurance companies enjoy a "monopoly," it will be obvious that this class of business is not the gold mine it seems to be in the minds of some people.

Many insurance companies, indeed several of the very large ones, are purely mutual. They have no shareholders, pay no corporate dividends and are completely free of any proprietary interest. They do in fact operate on a truly non-profit basis but it is significant that the companies with capital stock are able through efficient administration to compete effectively with these mutual companies and to write their fair share of the business. One is thus driven to the conclusion that the importance of the non-profit concept is greatly exaggerated and that a company's success is dictated in larger measure by its ability to offer quality service at competitive prices.

One of the major problems facing not only insurance companies but all voluntary agencies in the health insurance field concerns the abuses that sometimes arise in the presentation of claims. The correction of such abuses is not a simple matter due in no small measure to the complex human relationships involved in a transaction affecting the patient, the doctor, the hospital and the insurer.

What are some of these abuses to which I have reference? One thinks of the patient who demands that he be hospitalized for some trivial ailment that does not require hospitalization at all. Or the patient who presses for an extension of hospital confinement for the sole purpose of being discharged at a time better suited to his personal convenience. Again, the case arises where a surgeon feels that the existence of insurance increases his patient's ability to pay and he thus upgrades his fee beyond what it would normally have been.

Situations of the character indicated, including the more glaring case of the dependent who was first hospitalized for a hysterectomy and some time later for a confinement, do come to light from time to time. However, one of the principal concerns arises out of one's wonderment as to the number of such cases that go undetected for every one that is discovered.

I should like to make it abundantly clear that these remarks are not to be construed as any blanket charge concerning the honesty of our policyholders, the hospitals or the members of the medical profession. Any such implication would be far from the truth because these various classes of people are on the whole perfectly reputable citizens.

It has always seemed to me that many of the abuses that come to our notice are due to a misunderstanding of basic insurance principles and a failure to comprehend what insurance can or cannot do. We have all heard the remark that "the insurance companies have lots of money" and that a few dollars one way or the other in a claim payment is a matter of trivial concern.

The funds of the company are made up of the public's own premium payments and those of their fellow policyholders. Any policyholder who receives more than he is properly entitled to does so at the expense of the general body of policyholders. Further, if the aggregate of all claims exceeds the company's income from premiums and other sources over a period of time, there can be only one result, namely, an increase in premium charges.

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG CALGARY EDMONTON VANCOUVER
LONDON, ENG.

MILLAR, MACDONALD & CO.
Chartered Accountants
WINNIPEG TORONTO

PRICE WATERHOUSE & CO.
Chartered Accountants
MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON
VANCOUVER VICTORIA

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
W. F. Gibson, C.A. — Licensed Trustee
Toronto Montreal

ARTHUR S. FITZGERALD
AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

INDUSTRIAL RELATIONS
"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.
BY MAIL ONLY $6 A YEAR

SHARP, WOODLEY, SCOTT & McLAUGHLIN
Chartered Accountants
WINNIPEG
Representatives at Montreal, Toronto, and principal cities in the West

HARRIS, FINGARSON & COMPANY
Chartered Accountants
Offices at: Saskatoon, Regina, North Battleford, Lloydminster, Edmonton, Brooks and Calgary.

GUNN, ROBERTS AND CO.
Chartered Accountants
GUY W. SMITH HENRY N. JORDAN LANCELOT J. SMITH
ALBERT C. JOHNSTON
36 Toronto Street TORONTO

B. C. TANNER & CO.
Chartered Accountants
LaFleche Bldg. Edmonton, Alberta

Nash & Nash
Chartered Accountants
EDMONTON PEACE RIVER
GRANDE PRAIRIE PRINCE GEORGE

DICK, BOND, HETHERINGTON & O'LOANE
TORONTO *Chartered Accountants* CHATHAM
C. J. DICK, C.A.
C. S. BOND, B.A., C.A.
W. I. HETHERINGTON, F.C.A.
W. B. O'LOANE, B.A., C.A.
LICENSED TRUSTEES
IN BANKRUPTCY
C. J. DICK
W. B. O'LOANE

COSSAR, HARPER & COMPANY
Chartered Accountants
350 BAY ST., TORONTO EM. 6-4764

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
Philip T. R. Pugsley, C.A.
SUITE 14, THE LINTON
1509 SHERBROOKE ST. W., MONTREAL 25

When you advertise in this Professional Directory . . .

. . . you reach an alert and influential audience of readers — leading investors and executives who depend on The Financial Post for authoritative facts and figures.

PROFESSIONAL DIRECTORY

- *Consulting Engineers*

McCUNE ENGINEERING LTD.
Consulting Engineers
MINE, MILL AND INDUSTRIAL PLANT DESIGN
129 Adelaide St. W. EM. 4-5408 TORONTO 1

JOHN H. ROSS
Consulting Engineer
Mechanical and electrical equipment of buildings and industrial plants
Reports, Designs, Supervision
1251 Yonge Street, Toronto 5
PRincess 2508

P. G. GAUTHIER
Consulting Engineer & Quebec Land Surveyor
Town Planning — Industrial Site Development — Planning and Supervision of Engineering Construction
Special Surveys — Civil Engineering
2180 Belgrave Ave., Montreal 28
Tel. EL. 3111

SIR ALEXANDER GIBB & PARTNERS
CONSULTING ENGINEERS
Reports, Designs, Supervision
Docks & Harbours; Power; Highways & Bridges;
Water Supplies; Industrial; Airports; Irrigation
Queen Anne's Lodge
LONDON, ENGLAND
TORONTO, CANADA
4 Wellington St. East

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply, Irrigation, Sewerage, Sewage Treatment, Drainage, Refuse Disposal, etc.
TREATMENT OF INDUSTRIAL WASTE
1654 Avenue Road
Toronto, Ont. RE. 2920
9130 Jasper Ave.,
Edmonton, Alta. Tel. 23865

MARSHALL, MACKLIN and MONAGHAN
Professional Engineers, Ontario Land Surveyors
PIPELINE SURVEYS CONTROL SURVEYS
Topographic Mapping, Municipal Engineering, Subdivisions Reports designs, surveys
154 MERTON STREET, TORONTO 12 Phone HU. 1-3397

FREDERIC R. HARRIS OF CANADA LTD.
Consulting Engineers
REPORTS, DESIGN, SUPERVISION
DOCKS, HIGHWAYS, WATER, SANITARY & INDUSTRIAL WASTES
INDUSTRIAL POWER PLANTS, AIRPORTS, FOUNDATIONS
200 BLOOR ST. EAST, TORONTO, ONT. WAlnut 3-1588

GRAHAM REID & ASSOCIATES LTD.
CONSULTING ENGINEERS
MICHAEL BACH, M.R.A.I.C., ARCHITECT
WATERWORKS, DRAINAGE — INDUSTRIAL & PUBLIC BUILDINGS
264 AVENUE RD., TORONTO 5, CANADA

A. L. MUNRO & ASSOCIATES LIMITED
Consulting Engineers
Mechanical and Electrical Equipment of Industrial and Commercial Buildings
• Reports • Designs • Supervision
22 Harbord Street, Toronto WAlnut 2-3258

SANDWELL AND COMPANY
LIMITED
CONSULTING ENGINEERS
DESIGN, SUPERVISION AND REPORTS FOR PULP AND PAPER AND RELATED FOREST PRODUCTS INDUSTRIES.
VANCOUVER, BRITISH COLUMBIA SEATTLE, WASHINGTON

WIGGS WALFORD FROST & LINDSAY
CONSULTING ENGINEERS
Industrial Surveys, Reports and Appraisals; Civil, Electrical and Mechanical Engineering, Designs, Specifications and Supervision
4350 Sherbrooke St. West,
Westmount, Montreal 6, Que.
GLENVIEW 6311
1168 Bay Street,
Toronto 5, Ontario
MIDWAY 1141

URWICK ORR & PARTNERS LTD.
Consulting Specialists in Organization & Management
ROYAL BANK BUILDING
TORONTO EM. 3-9033
1176 SHERBROOKE ST. W.
MONTREAL BE. 4854

STEVENSON & KELLOGG LTD.
Management Engineering and Consulting
TORONTO
10 Eglinton Ave. E.
MONTREAL
4123 Sherbrooke St. West
Westmount, Montreal 6, P.Q.
VANCOUVER
Royal Bank Bldg.

HENRY J. KAISER COMPANY (Canada) Ltd.
ENGINEERING CONSTRUCTION
16 Dominion Square Building, MONTREAL

- *Consulting Management Engineers*

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
ISAAC PITBLADO, Q.C., LL.D.
E. H. BENNEST, Q.C.
W. S. McEWEN, Q.C.
ALAN SWEATMAN
L. J. STACK
A. ERSKINE HOSKIN, Q.C., B.C.L.
H. R. DRUMMOND-HAY, Q.C.
O. S. ALSAKER
D. NICHOLSON
C. C. HENDERSON
H. P. GRUNDY, Q.C.
E. B. PITBLADO, Q.C., B.A. (Oxon.).
G. R. HUNTER
G. A. PAULSON
W. GRIMBLE
WINNIPEG, MANITOBA

J. EDGAR DION
Consulting Management Engineers
MONTREAL
4042 SHERBROOKE ST. W. GLENVIEW 1428

J. D. WOODS & GORDON
LIMITED
MANAGEMENT CONSULTANTS
15 Wellington St. West
TORONTO, ONT.
Aldred Bldg., 507 Place d'Armes
MONTREAL, QUE.

- *Management and Industrial Consultants*

PAUL E. DUFRESNE L. G. DAIGNAULT T. R. McLAGAN
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 192
4455 SHERBROOKE STREET WEST GLEN 4217 WESTMOUNT, MONTREAL 6

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Mutual Life In 1953

Life insurance companies of Canada have an investment of $81 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Mutual Life Assurance Co., Waterloo, Ont., increased its holdings of common stock from 2.9% to 3.0% of invested assets. Preferred holdings were reduced from 1.0% to 0.9% of the total. Stocks were carried at $16,349,789 on the balance sheet at Dec. 31, 1953.

During the year, in its holdings of Canadian stocks, Mutual Life:

—Added three new common stocks: Westeel Products, Banque Canadienne Nationale and Waterloo Trust & Savings Co.

—Added two new preferred stocks: Aluminum Co. of Canada 5¼% and Anglo-Canadian Pulp & Paper $2.80.

—Eliminated four preferreds from the portfolio: Canadian Oil Cos. 5%, Simpsons Ltd. 4½%, Steel Co. of Canada 7% and George Weston Ltd. 4½%.

—Reduced its holdings of five preferred: Brantford Cordage, Colonial Steamships 3%, Howard Smith Paper $2, Imperial Tobacco 4% and National Grocers $1.50.

—Reduced its holdings of one common stock, Canadian Pacific Railway.

—increased its holdings of International Nickel 7% preferred.

—Increased holdings of 26 common stocks: Canadian Southern Railway, Bell Telephone, Gatineau Power, Shawinigan Water & Power Co., Aluminium Ltd., Asbestos Co., B-A Oil, Canada Wire & Cable, Canadian Canners, Consolidated Mining & Smelting, Consolidated Paper, Dominion Bridge, Ford of Canada A, Goodyear Tire, Hinde & Dauch, Hudson Bay Mining & Smelting, Imperial Oil, International Nickel, Moore Corp., National Steel Car, Noranda Mines, Page-Hersey Tubes.

Here are holdings of Canadian preferred and common stocks as at Dec. 31, 1953, together with changes from the previous year:

	Shs. held at Dec. 31 1953	Change since Dec. 31 1952
Preferred Stocks:		
Gatineau Power 5%	1,690	......
Gatineau Power 5½%	250	......
N. S. Light & Power 4½%	257	......
N. S. Light & Power 6%	50	......
Saguenay Power Co. 4¼%	400	......
Shaw. Wat. & P. Co. A 4%	825	......
Shaw. W. & P. Co. B 4½%	1,500	......
Abitibi Pwr. & P. Co. $1.50	6,200	......
Aluminum Co. of Can. 4%	6,000	......
Aluminum Co. of C. 5¼%	750	+750
Ang.-Cdn. P. & P. M. $2.80	1,000	+1,000
Belding-Corticelli 7%	2,500	......
Biltmore Hats Ltd. A $1.00	885	......
Brantford Cordage A $1.00	450	—1,200
Canada Cement Co. $1.30	3,825	......
Can. Packers Ltd. A $1.50	5,820	......
Cdn. Celanese Ltd. $1.75	1,875	......
Cdn. Fairbanks-M. Ltd. 6%	300	......
Cdn. Industries Ltd. 7%	665	......
Cdn. Oil Cos. Ltd. 5%	....	—100
Col. Steamships Ltd. 3%	122	—13
David & Frere Ltd. A $3.00	250	......
Dom. Found. & Steel 4½%	400	......
Dom. Glass Co. 7%	2,950	*
Fittings Ltd. A .60c	1,000	......
Fraser Cos. Ltd. 4¾%	236	......
Gen. Steel Wares Ltd. 5%	510	......
Goodyear Tire & Rub. 4%	867	......
Hamilton Cotton Co. 5%	200	......
Henry Morgan & Co. 4¾%	1,105	......
H. Smith Paper Mills $2.00	500	—1,125
Imp. Tobacco 4%	850	—1,000
Ingersoll Mach. & Tool 4%	250	......
Internat. Nickel. Co. 7%	375	+125
Loblaw Groc. A $1.50	1,555	......
L. McBrine Co. Ltd. $1.00	500	......
McColl-Frontenac 4%	530	......
Maple Leaf Milling 5%	100	......
Modern Containers A $1.00	250	......
Nat. Drug & Chemical .60c	4,000	......
Nat. Grocers $1.50	1,660	—940
Penman's Limited 6%	100	......
Price Brothers & Co. 4%	1,770	......
Robertson (P.L.) Mfg. 5%	625	......
Rolland Paper 4¼%	100	......
Sherwin-Williams 7%	368	......
Simpsons Limited 4½%	....	—800
Steel Co. of Canada 7%	....	*—2,175
Supertest Petroleum 5%	240	......
Tamblyn G 4%	1,000	......
Tuckett Tobacco Co. 7%	100	......
Weston (George) 4½%	....	—600
Zeller's Limited 5%	4,000	......
Common Stocks:		
C.P.R.	15,600	—400
Canada Southern Rlwy.	270	+70
Bell Telephone	24,911	+3,352
Consumers' Gas of Toronto	270	......
Gatineau Power	4,800	+100
Shaw. Water & Power	700	+300
Aluminium Limited	6,904	+628
Asbestos	100	+400
Ashdown (J. H.) Hard.	975	......
B.-A. Oil	5,300	+1,000
Can. & Dom. Sugar Co.	2,600	......
Canada Cement Co.	200	......
Can. Packers Ltd. B	5,600	......
Can. Wire & Cable Co. B	2,250	+460
Cdn. Canners Ltd.	800	+200
Cdn. Celanese Ltd.	250	......
Cdn. Industries Ltd.	400	......
Cdn. Westinghouse Co.	2,696	......
Consol. Min. & Smelt.	9,100	+500
Consol. Paper Corp.	6,300	+375
Dom. Bridge Co.	1,600	+100
Dom. Glass Co.	1,700	*+600
Dom. Textile Co.	6,000	......
Ford Motors Class A	700	+100
Goodyear Tire & Rubber	1,100	+100
Gypsum Lime & Alabast.	400	......
Hinde & Dauch Paper	1,000	+200
Hollinger Consol. Gold M.	1,350	......
Howard Smith Paper Mills	300	......
Hudson Bay Min. & Smelt.	2,930	+400
Imp. Oil	12,675	+200
Imp. Tobacco	3,000	......
Inter. Nickel	9,375	+800
Inter. Petroleum	2,184	......
Moore Corp.	3,100	+300
National Steel Car	550	+100
Noranda Mines	3,055	+100
Page-Hersey Tubes Ltd.	2,900	+300
Penmans	900	+200
Powell River Co.	8,100	+100
Price Brothers	7,950	+200
Russell Industries Ltd.	3,300	......
Simpsons Limited	2,033	*
Southam Company	4,550	50
Steel Company of Canada	29,100	*
Tamblyn (G.)	650	......
Westeel Products	400	+400
Wright-Hargreaves Mines	5,000	......
Cdn. Bank of Commerce	9,900	......
Banque Canadienne Nat.	500	+500
Dominion Bank	9,790	+100
Imp. Bank of Canada	10,430	......
Bank of Montreal	14,170	......
Bank of Nova Scotia	8,575	......
Royal Bank of Canada	9,175	......
Royal Trust	260	......
Bank of Toronto	8,850	......
Waterloo Trust & Savings	1,000	+1,000

*Adjusted for change in capitalization.

The company's invested assets at year-end consisted of 58.7% bonds, 29.6% mortgages, 5.9% policy loans, 3.9% stocks, and 1.9% real estate.

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	41.2	45.6	50.0	54.5
Municipal	5.3	5.3	5.5	5.5
Other	12.2	11.7	10.9	8.8
Total	58.7	62.6	66.4	68.8
Mortgages:				
Farm	.2	.3	.4	.4
Urban	29.4	25.7	22.3	20.2
Total	29.6	26.0	22.7	20.6
Policy Loans	5.9	5.9	5.8	5.6
Stocks:				
(a) Preferred	.9	1.0	1.1	1.2
(b) Common	3.0	2.9	2.6	2.9
Total	3.9	3.9	3.7	4.1
Real Estate	1.9	1.6	1.4	.7
Other	...	...	...	.2
Grand Total	100.0	100.0	100.0	100.0

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

ESSEX PACKERS LTD., Hamilton, Ont., net profit for year ended April 3, 1954, was $83,192, 18.2% higher than net of $70,392 in previous fiscal period.

Tonnage sales volume increased by 18% over the previous year, reports President H. Poworoznyk, and despite a 27% reduction in live-hog marketings in Ontario, company's livestock slaughter increased by 2%, indicating an increase in beef slaughterings to offset the hog shortage.

New lines of canned meats, dry sausage, and other related products were developed during the year and wrappers and packaging revised and modernized.

Heavier live hog marketings are anticipated for the fall, and says the president, "it is only reasonable to assume that some stabilization of consumer prices will result in increased volume."

INCOME ACCOUNT

Years Ended:	April 3 1954	Mar. 28 1953
Net earnings	$230,366	$241,332
Less: Depr.	82,782	86,019
Taxes	64,392	84,921
Net profit	83,192	70,392
Less: Pref. divds.	50,614	16,871
Surplus	32,578	53,521
Earnings per Share and Dividend Record:		
1st pref.: Earned	$9.25	$7.82
Paid	2.50+*2.50	1.87½
2nd pref.: Earned	15.17	11.97
Common: Earned	0.51	0.38
None paid.		

*On arrears.

CONDENSED BALANCE SHEET

As at:	April 3 1954	Mar. 28 1953
Cash	$238,685	$290,383
Mkt. invests.	200	200
Accts. rec.†	629,610	567,793
Inventories	955,179	1,072,586
Total curr. assets	1,823,674	1,930,962
Prep. expenses	‡31,201	28,837
Misc. assets	57,028	59,728
Fixed assets*	836,233	812,671
Goodwill, formulas	51,168	51,168
Total assets	2,799,304	2,883,366
Due bank	1,245,243	937,276
Other curr. liab.	136,004	556,596
Total curr. liab.	1,381,247	1,493,872
Reserves	3,074	4,918
Pref. sink. fund	21,162	18,121
Capital stock	1,149,900	1,149,900
Capital surplus	22,880	22,880
Surplus	221,041	193,675
*After depr. of	438,073	366,346
†After res. of	9,841	13,549
‡Included in curr. assets in co's. report.		
Working capital	442,427	437,090

DAVID & FRERE LTEE. net profit for year ended March 31, 1954, was $341,964, 32.4% higher than previous year's net of $258,352.

Sales in Ontario have increased to the point where company has found it necessary to construct a warehouse in Toronto, states President deGaspé Beaubien. Sales territory has now been expanded to the Pacific coast.

Possibility of enlarging the Hochelaga Street plant is under constant study, the president says.

INCOME ACCOUNT

Years Ended Mar. 31:	1954	1953
Oper. profit	$801,444	$707,990
Less: Depr.	161,773	173,054
Res. for taxes	297,707	276,584
Net profit	341,964	258,352
Less: Cl. A divds.	61,893	62,341
Cl. B divds.	103,500	34,500
Surplus for year	176,571	161,511
Earnings per Share and Dividend Record:		
Class A‡	$16.58	$12.52
Class A†	3.00	3.00
Paid	3.00	3.00
Class B†	12.18	8.54
Paid	4.50	1.50

‡Before (†after) taking participating feature into account.

CONDENSED BALANCE SHEET

As at Mar. 31:	1954	1953
Cash	$232,903	$83,997
Accts., notes, etc., rec. less res.	560,981	399,730
Investments▪	252,566	246,266
Inventories	455,331	379,409
Total curr. assets	1,501,781	1,109,402
Def. charges▴	40,826	33,411
Goodwill	48,385	48,385
Fixed assets*	1,429,406	1,429,290
Total assets	3,020,398	2,620,488
Accts., etc., pay.	386,029	216,190
Div. pay.	103,500	......
Total curr. liab.	489,529	216,196
Funded debt	550,000	600,000
Capital stock	322,929	322,929
Surplus	1,657,940	1,481,369
*After depr. of	907,438	752,886
▪Market value	284,750	252,275
▴Incl. ref. EPT	......	......
Working capital	1,012,252	893,212

Here's How CN's $30 Million Montreal Hotel Will Look

MONTREAL (Staff) — What will Canada's newest hotel look like?

Details of the $30 million hotel development planned for Montreal by Canadian National Railways were disclosed by President Donald Gordon at a House of Commons Sessional Committee hearing on this year's CNR budget. Company spokesmen say construction of the hotel will begin almost immediately.

Here are the details of the new structure:

The 20-story hotel will have 1,216 rooms, with public room accommodation at banquets for 2,500 and at meetings for 4,000. The building itself will cost $20 millions, with furnishings and equipment estimated at $4.3 millions. Another $5 millions will have to be spent on changing station facilities to make room for it.

Hotel facilities will include: a cocktail lounge, a grill, a cafeteria, a night club, an Exhibition Hall, a garage with parking facilities, 12 private dining rooms and two special banquet rooms.

In citing the need for the new hotel Mr. Gordon said that there are only 308 first class hotel rooms per 100,000 population in Montreal, as against 470 in Toronto, 660 in Winnipeg and 1,250 in Vancouver. He pointed out that Montreal is a natural convention centre because within a radius of 500 miles lives 61% of the population of Canada and 29% of the U.S.—a total of 52.7 million people.

Now approval has been granted, construction is expected to take exactly three years.

The hotel project is part of the CNR's 25-year-old dream of transforming the Montreal Central Station area into another "Rockefeller Centre." Later phases would include a 28-story office building and a boulevard of specialty shops flanking a to-be-created plaza.

Gas Turbines Challenge Diesels In Many Lines

That high-powered jet engine whine is beginning to pay off commercially now right on the ground. And it promises strong competition for the diesel engine in many lines.

If your problem is generating electric power, fighting fires, developing compressed air and even dredging swamps, then the baby jet engine is shaping up as an economical way to do it.

These engines drink almost any type of fuel—gasoline, coal oil, diesel oil. The engine itself costs about the same as a diesel, has few parts and is one fifth the weight.

Its widest application is expected to be in generating electrical power. For this reason, Kenneth A. Austin, head of the gas turbine division of Field Aviation Co., Oshawa, is preparing to direct a program to build a gas-turbine electric generating unit.

Purpose of the unit will be to demonstrate to Canadian electric utility companies what is possible on a large scale.

Field is exclusive Canadian sales and service agent for the French designed Blackburn-Turbomeca gas turbine engine, produced by Blackburn and General Aircraft Ltd. of Britain and conceded today to be the latest in small jet engines.

Double Duty

The British Navy is using them both as auxiliary electric generating units on large ships and as direct drive engines on the fast MTB type small ships—as the engines work best at maximum 80% to 100% horsepower operation.

In the field of aviation the units are already being used for helicopter power (because of low weight and maximum operating efficiency). They are also seen as ideal power units for light planes for the would-be pilot to train on.

For commercial aviation they provide the extra take-off power needed to get out of tough places with a large load and give stand-by emergency power should a regular power unit fail.

Take that very Canadian problem of starting up diesel electric generators in the winter. The jet engine will kick-over every time —in fact it runs even better the colder it is. In hot weather there's no cooling problem for there's no water cooling system needed.

And the light jet-engine will turn the small town's old fire engine into a first-class pumping unit able to cross hose streams with the latest streamlined city fire truck.

To fire-prevention conscious oil companies, the jet engine is proving a good means of stopping quickly oil tank fires. One hose from the engine pumps air under pressure into the bottom of the tank and smothers the burning surface oil with cold oil, while another hose shoots chemicals onto the flames at the top.

Staff Changes

Commerce:

J. V. JAMIESON, accountant, Abbotsford, B.C., to be audit officer in department of the superintendent of British Columbia branches, Vancouver.

J. A. MacKENZIE, to be assistant accountant, Toronto.

M. R. MacKENZIE, to be assistant accountant, Fredericton, N.B.

T. D. McCLELLAND, assistant accountant, Fredericton, to be accountant, Saint John, N.B.

J. P. MORETON, assistant accountant, Calgary, Alta., to be assistant manager, petroleum and natural gas division, Calgary.

C. H. MUNRO, assistant manager, petroleum and natural gas division, Calgary, to be manager of that division.

F. E. NEWMAN, to be assistant accountant, West Toronto.

N. J. F. P. NICHOLSON, manager, Williams Lake, B.C., to supervise new sub-branch at One Hundred Mile House, B.C.

W. T. O'CONNOR, to be assistant accountant, Edmonton, Alta.

J. M. OSWALD, inspector, head office, to be manager at Adelaide & Peter, Toronto, Ont.

D. M. PFEFFER, assistant accountant, Fort William, Ont., to be audit officer, department of the superintendent of Manitoba & Saskatchewan branches, Winnipeg, Man.

M. RYLES, audit officer, department of the superintendent of Manitoba & Saskatchewan branches, to be accountant, Port Arthur, Ont.

H. L. SANGER, assistant accountant, Mount Pleasant, Vancouver, B.C., to be accountant, Abbotsford, B.C.

D. B SLATTERY, manager, petroleum and natural gas division, Calgary, to be manager, Edmonton, Alta.

T. W. WATSON, personnel supervisor, head office, to be special representative, head office, Toronto.

PROFESSIONAL DIRECTORY

- *Architects and Engineers*

KYLES & KYLES
INDUSTRIAL
INSTITUTIONAL
ARCHITECTS
COMMERCIAL
SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.

GREEN BLANKSTEIN RUSSELL and ASSOCIATES
ARCHITECTS AND CONSULTING ENGINEERS
222 OSBORNE ST. N. WINNIPEG, MANITOBA

Boris Monsaroff F.C.I.C. P. Eng.
Consulting Chemist and Chemical Engineer
Research, Process Development, Plant Design, Analysis, Cost Accounting, Economic Surveys, Technical Translations.
83 HILLCREST AVE., HAMILTON, ONT.

INVEST FOR PROFIT
Don't be caught napping. The Post provides the most complete news service available on investments. You get facts, graphs, informed market comment, penetrating analyses of profit opportunities. Get these each week in
THE FINANCIAL POST
By mail only $6 a year

- *Patent Attorneys*

MARION & MARION, ROBIC & BASTIEN
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
1510 DRUMMOND ST. • AV. 8-2152 • MONTREAL

- *Oil and Geophysical Consulting Engineers*

TRAFFORD & ASSOCIATES
Geological, Petroleum Engineering and Management Consultants
Wales Hotel Building — 10th Floor, Calgary, Alberta
Phones: 61212-61224-63132
E. TRAFFORD R. POT

PROFESSIONAL DIRECTORY

- *Certified Public Accountants*

ANTON JENSET & CO.
Certified Public Accountants
TORONTO BRAMPTON

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
346 MAIN STREET EAST
HAMILTON, ONT.
HAROLD P. WRIGHT, CPA
Licensed Trustee and Receiver, etc.

- *Barristers and Solicitors*

SINCLAIR, GOODENOUGH, HIGGINBOTTOM & McDONNELL
Barristers & Solicitors
CANADA PERMANENT BLDG. — 320 BAY ST., TORONTO
EMpire 3-8254 Cable Address: Legalis, Toronto

Johnston Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. Terence Sheard, Q.C. Ian S. Johnston, Q.C.
Wilmot H. Broughall Peter H. H. Ridout
80 KING ST. WEST TORONTO EMpire 8-2606

THOMPSON, SHEPARD, DILTS & JONES
BARRISTERS AND SOLICITORS
D. A. Thompson, Q.C. A. E. Dilts, Q.C. T. W. Laidlaw, Q.C.
C. D. Shepard, Q.C. C. Gordon Dilts David H. Jones
J. Hugh McDonald John F. Funnell
ASSOCIATE: E. G. PHIPPS BAKER, Q.C.
THE HURON AND ERIE BUILDING, WINNIPEG, CANADA

ROSS DROUIN, Q.C.
Barrister & Solicitor
Quebec Power Bldg.
QUEBEC, P.Q.

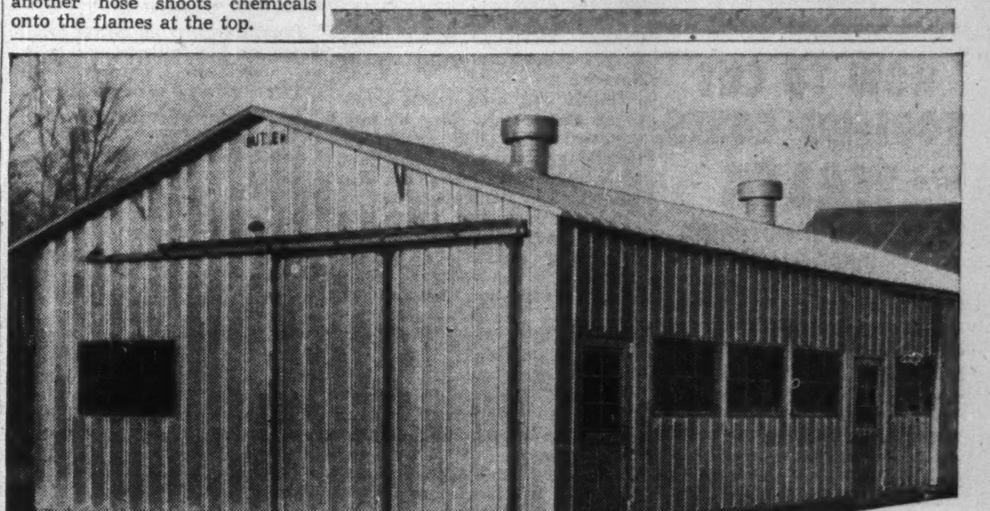
MARKET COMMENT
The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in
THE FINANCIAL POST
BY MAIL ONLY $6 A YEAR

L. MOORHOUSE & CO.
Certified Public Accountant
19 KING STREET
St. Catharines, Ont.
44 PARK STREET
Port Colborne, Ont.
179 DIVISION STREET
Welland, Ont.

- *Consulting Actuaries*

JOHN GORHAM
Consulting Actuary
EMPLOYEE PENSION PLANNING
Suite 108, McKinnon Bldg., Melinda St., Toronto EMpire 8-2140

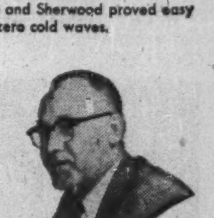
● THE BUSINESS CLIMATE
As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.
Yearly by mail $6. 2 years $11.



Quick erection! This insulated Butler addition to Heath and Sherwood proved easy to heat in sub-zero cold waves.

"It paid us 4 ways... to expand with a **BUTLER** steel building"

says Mr. E. W. Irvine, *President*, Heath and Sherwood Ltd., Kirkland Lake, Ontario



"We planned to add a second story to our present manufacturing building, to relieve costly congestion," says Mr. Irvine. "However we decided to erect a Butler steel building on adjoining property. This proved to be a highly profitable decision.

"We saved two-thirds of the original estimated cost for the second story. Our Butler building was the lowest-priced suitable structure. The capital conserved went a long way toward buying needed new machinery.

"We improved plant layout by moving welding and steel storage into the Butler building. This permitted efficient arrangement of major machines. It also removed a fire hazard from the main plant to the firesafe Butler building.

"We avoided manufacturing delay by expanding outside the main plant. Work went on as usual.

"Our new facilities brought new business. Due to our expanded plant we obtained an order we couldn't formerly handle. Our Butler building played an important and profitable role in our expansion program," reports Mr. Irvine.

Firesafe! Heath and Sherwood welding is done in their non-combustible Butler structure. Rigid frame members have ample strength to support hoists, conveyors and cranes.

Call your Butler dealer. He'll show you the pre-engineered, quality features which make Butler buildings profitable working tools for modern industry. He'll show you Butler buildings in your area—at work for industry, commerce and agriculture. There is a dealer near you. See list below.

Alberta
Agar & Agar
Grande Prairie
Northern Asbestos and Building Supplies Ltd.
Box 578, Edmonton
Oliver Chemical Co. Lethbridge Ltd.
906 3rd Ave., North
Lethbridge
Steel Building Sales & Service
4002 Macleod Trail
Calgary

British Columbia
Northern Asbestos and Construction Supplies Ltd.
2060 W. 10th Ave.
Vancouver 9

Manitoba
Steel Structures (Western) Ltd.
SW Harrow at Sparling
Winnipeg

New Brunswick
H. M. Lennox Ltd.
80 Shirley, Moncton

Newfoundland
W. W. Cossitt
42 Reid St., Corner Brook
F. M. O'Leary Limited
St. John's

Nova Scotia
Pre-Engineered Supplies Ltd.
609 Barrington St.
Halifax

Ontario
Barnett-McQueen Co., Ltd.
P. O. Box 39
Fort William
Steel Building Sales and Supply Ltd.
159 Bay St., Toronto
The George Taylor Hardware Ltd.
New Liskeard

Quebec
Gunite & Waterproofing Ltd.
6373 Cote de Liesse
Dorval Station
Modern Machinery Ltd.
120 4th St., West
Quebec City

Saskatchewan
Lavold's Ltd.
P. O. Box 64
Lloydminster
Western Tractor & Equipment Co. Ltd.
1540 10th Ave., Regina

BUTLER PAN-AMERICA COMPANY
(A Wholly Owned Subsidiary of Butler Manufacturing Company)
Oil Equipment • Steel Buildings • Farm Equipment
Cleaners Equipment • Special Products
BUTLER STEEL PRODUCTS

Call your nearest BUTLER dealer now... get the full Butler story before you build!

HOW TO HAVE THE TIME OF YOUR LIFE FOR $6

By a Wall Street Journal Subscriber

"One day I picked up The Wall Street Journal in a railroad club car. I expected dull reading. Imagine my surprise when I found some of the brightest, most interesting articles I ever read.

"I sent for a Trial Subscription. For the first time in my life I began to understand why some men get ahead while others stay behind. I learned about the far-reaching changes taking place in America. I found out about new inventions, new industries and new ways of doing business that are helping ambitious men earn money. My trial subscription to The Journal cost me $6. I had the time of my life reading it. And best of all it showed me how to increase my income."

This story is typical. If you think The Wall Street Journal is just for millionaires, you are WRONG! The Journal is a wonderful aid to salaried men making $7,000 to $20,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men who want to earn more money.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. It costs $20 a year, but you can get a Trial Subscription for three months for $6. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad Street, New York 4, N.Y. CFP 6-26

Your Will...

and two wise precautions

(1) Have your will carefully drawn by your lawyer.

(2) Name Chartered Trust as executor in that will.

Consult our experienced trust officers for advice and information. There is no obligation.

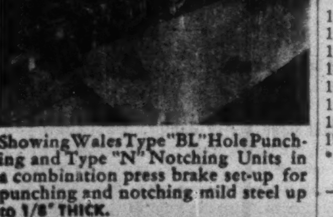
CHARTERED TRUST Company

34 King St. West
TORONTO
20 St. Clair Ave. West
TORONTO

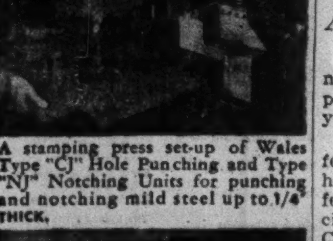
HOW TO CUT TOOLING COSTS WITH WALES PUNCHING & NOTCHING EQUIPMENT

● Hole punching and notching may be accomplished in the same operation on both stamping presses and press brakes. Wales independent, self-contained units which hold the punches and dies in permanent alignment permit set-ups to be made outside the press and placed on press bed reducing expensive press "down-time" to an absolute minimum. Die sets are not necessary with Wales self-contained Units.

Write for fully-illustrated, functionally colored catalogs TODAY.



Showing Wales Type "BL" Hole Punching and Type "N" Notching Units in a combination press brake set-up for punching and notching mild steel up to 1/8" THICK.



A stamping press set-up of Wales Type "CJ" Hole Punching and Type "NJ" Notching Units for punching and notching mild steel up to 1/4" THICK.

Wales Type "HS" Units in a stamping press set-up for punching mild steel up to 3/4" THICK.

WALES- STRIPPIT OF CANADA, LTD.
1105 Main St., East
Hamilton, Ontario

CONSTRUCTION TRENDS

By HARLEY POTTER

'Secrets' On Public Contract Bidding Still Kept by Some Ottawa Departments

Ontario's road scandals have thrown a searching light on the unwholesome practice of not opening tenders in public and/or not making fully available information on bids.

The Federal Government still has some holdouts of the practice which was probably partially responsible for getting the Ontario Highways Department into a jam.

The Department of Transport does not open bids in public, and does not release tender information.

The Department of Citizenship & Immigration does not release names of bidders who did not get the contract. It does release the amounts of the bids and the name of the low bidder. Its practice does go a long way toward meeting the requirements of full publicity on Government dealing with contractors though. It does open tenders in public.

The Ontario Department of Mines recently (The Post, June 12) published tender results on the same basis as the Department of Citizenship—the amounts and the name of the low bidder only.

It is said, however, that the Department of Citizenship intends to change its ways and publish names of bidders too.

Most of the Federal Government's construction is done, of course, under the Department of Public Works. It sets an excellent example for other federal departments that dabble in construction on their own and for provincial governments.

It opens tenders in public, and makes public the amounts and names on the bids.

The Department of Justice, Northern Affairs, Fisheries and National Revenue all follow Public Works' example.

The Department of Transport's policy is of special concern, because it is to the Minister of Transport that the St. Lawrence Seaway Authority will report. The Authority could, however, follow quite different policies on Seaway work.

Prequalification On Buildings Too?

Another plus sign for prequalification of contractors was pointed up by a squabble over a Toronto school. Local authorities can use provincial or state prequalification ratings of contractors as a guide.

Prequalification (The Post, May 22) is rating of contractors on financial and other capacity and past experience. A contractor can bid only on amounts and kinds of work he can handle.

York Township was criticized for accepting the highest of four bids for a school. The Board's reason: it was burned badly when a contractor who made a low bid failed. Settlement by a bond company is scant comfort if a school isn't ready on time; you're not indifferent to whether your house burns down because you're insured.

If a central authority rates contractors on financial capacity and past performance, weak contractors can't bid on more work than they can handle. Merits of the York Township case aren't apparent. But efficient prequalification would prevent either an excuse or a need to ignore the low bid.

Building construction is less subject to the business and political abuses and the inherent risks of highway construction. So it is more open to question whether prequalification is worth the red tape for public buildings. Many U. S. states which use prequalification do except building construction.

* * *

Backyard Swim Pool For Joe Doakes Too

Swimming pools made of concrete blocks will dot the backyards of suburbia, if the concrete block makers' trade association has its way.

The National Concrete Products Association has launched a promotion program to develop the market.

Information and plans are available through block makers for any one wanting to build a pool. Smallest size they recommend for both swimming and diving is 40 ft. by 16 ft. The blocks used are reinforced horizontally and vertically. Wall finish on the inside is usually portland cement plaster in two ¼ in. layers. The first coat is applied with heavy pressure. The walls can be colored by use of a colored cement plaster or stucco mix. The floor and footings are reinforced poured concrete.

* * *

Save Money on Bldg. From Bid Clearing

People investing in new buildings might, at least now and again, save a little money if setting of bid closing dates on contracts were more orderly.

Toronto Builders Exchange is thinking about providing a clearing house for architects and engineers on closing dates. The recent annual meeting in Toronto of the Executive Secretaries International Council of Builders Exchanges revealed a trend to this practice in the U. S.

The architect can find out at the Exchange how many, if any, big jobs will be called for any date. Then, his client will not lose possible cost cuts through contractors being too busy to figure his building on any given crowded date.

Thirty-one North American exchanges were represented at the meet. Canadian exchanges represented were Edmonton, London and Toronto. Norman Fraser, of Toronto, was elected first vice-president; Claude Alston, Edmonton, a director.

Toronto may have the most active exchange on the continent in terms of number of estimators visiting its plan room, a check with other centres shows.

Private Institutions Put More Money In Mortgages

Private enterprise lending institutions went in for real estate mortgages on a big scale last year.

Life insurance companies, for instance, approved gross mortgage loans on new residential property of about $320 millions, as compared with $262 millions the year before.

That's the picture shown by Central Mortgage & Housing Corp.'s annual Mortgage Lending Review.

Outstanding real estate mortgages account for 32% of total admitted assets of all lending institutions at the end of the year, an increase over 29.8% the year before. This percentage has increased every year since 1945, when it was only 15.5%.

Lending institutions contributed 57% of the mortgage money advanced for new housing last year. The Federal Government put up 25%; other lenders, including individuals, were responsible for the rest.

Greater mortgage loan repayments and increased annual growth in assets made possible the increased lending. Also demand for long term Canadian funds for non-mortgage purposes was reduced somewhat. A rise in interest rates on conventional mortgage loans created a preference for this kind of loan. Conventional loan approvals for new housing increased 45%; joint loan approvals under the old National Housing Act increased 11% from the year before.

Life insurance company mortgage loan approvals on all types of property totaled $428 millions, of which $320 millions were for new residential properties; $60 millions for nonresidential properties; $48 millions for existing residential properties.

Trust company approvals broke down as: $23 millions for existing residential property; $10 millions for new residential property; $6 millions for all other property.

Loan companies approved $43 millions for existing residential properties; $40 millions for new residential property; $23 millions for all other property. Fire and fraternal companies approvals totaled almost $8 millions, more than half of it on new residential property.

Demand from home owners under the National Housing Act came from a higher income group, relatively, than the year before. Family incomes of home owners who bought under the Act totaled $4,960, or 5.5% higher. Three out of four home owners under the Act in 1953 had family incomes over $4,000 per year. In 1952, the comparison was three out of five families in this group. In Canada, as whole, average family income is estimated to have risen 2.5% during the period.

Percentage of Total Admitted Assets in Real Estate Mortgages*

	Life Insur. Cos.	Trust Cos.	Loan Cos.	Fraternal Societies	All Cos.*
1939	19.3	39.2	57.9	14.2	24.8
1947	14.1	23.8	47.1	18.5	17.8
1948	17.2	24.6	53.3	18.4	20.6
1949	19.5	25.1	57.1	21.3	22.8
1950	22.7	26.2	62.8	22.5	25.8
1951	25.5	28.7	68.6	22.6	28.6
1952	27.0	29.2	69.1	21.7	29.8
1953	29.5	30.0	70.9	21.6	32.0

*Incl. fire insurance cos.

What People Pay for Houses And Where Money Comes From

How much do you spend on a new house if you are an employed professional worker? Owner of your own business?

There is surprisingly little difference in the average cost of houses bought by people in different job classifications and social strata, a sample survey by Central Mortgage & Housing Corp. indicates.

Here are the averages which the survey found on where the money came from too. The survey covered 1,195 housing units. Actual second mortgages or personal loans made would be much higher than in the table; the averages include many people who did not use any secondary financing. But the low averages for secondary financing give an idea of its importance in the over-all picture.

SOURCE OF FINANCING OF AVERAGE COST OF NEW DWELLINGS

	Mortgage Loans 1st Mtge.	2nd Mtge.	Down Payment* Owner's Capital	Personal Loan	Average Cost of Acquisition
Self Employed:					
Professional	8,493	..	2,829	209	11,531
Business	7,705	81	3,397	92	11,275
Salaried Person:					
Executive	8,666	30	3,009	176	11,881
Professional	8,494	6	2,818	169	11,501
Supervisory	8,291	67	2,801	132	11,293
Clerical	7,774	..	2,700	113	10,668
Other	8,039	32	3,151	134	11,360
Average	8,235	35	2,947	138	11,353
Wage Earner:					
Skilled	7,577	82	2,822	68	10,549
Semiskilled	7,433	23	2,487	154	10,097
Unskilled	5,100	..	2,950	1,900	9,950
Average	7,538	73	2,771	93	10,475
Retired	7,273	..	5,393	....	12,666
Other	8,551	54	2,496	40	11,141
Average for all occupations	8,384	30	2,772	129	11,320

*Downpayment also includes average of $3 for veterans' re-establishment credit and $2 for other sources in average for all occupations.

Athletes And Television Too Will Set Records In BE Games

The strongest and fastest athletes aren't the only ones who will make history at the British Empire and Commonwealth Games in Vancouver July 30-Aug. 7.

CBC television will make a little, too.

Here's how:

—For the first time Eastern and Western Canada will be linked for a simultaneous telecast.

—CBC TV will cover the historic meeting of the two fastest men in the world in the Games' mile run. Expected to be—literally—one of the athletic events of the century is the scheduled meeting of Briton Roger Bannister and Australian John Landy. They are the only milers so far to crack the fabled four-minute mile.

Simultaneous telecasting will be made possible by microwave and coaxial cable facilities across the U. S. from Seattle to Buffalo. They will be used to connect CBUT, Vancouver, with CBLT, Toronto, and microwave-connected TV stations in the East.

It's the first time the CBC has planned bringing TV over such a distance without using recorded material.

Stations not connected with microwave will get kinescope recordings from Toronto a day later than the original telecast.

CBC has extensive plans for pre-games TV and radio programs as well as actual coverage. TV coverage will be sponsored by Northern Electric Co. Ltd.

The microwave-connected stations getting simultaneous telecasts include CBUT, CBLT, CBOT in Ottawa, CBMT in Montreal, CFPL-TV in London, CKCO-TV in Kitchener and CHCH-TV in Hamilton.

For radio coverage throughout the Commonwealth and Empire, CBC's international service facilities will provide regular transmissions to 19 of the 26 countries involved in the games. The others will get special reports through the BBC's overseas service.

New Hearing Aids Smaller, Cheaper

People who use hearing aids are getting a new help from science.

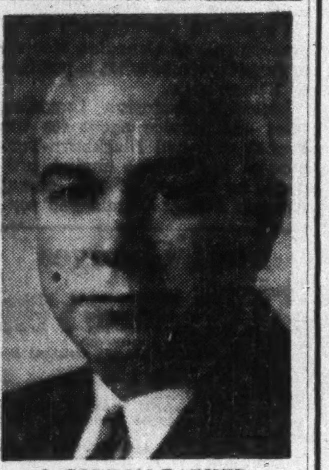
The new transistor-type aids now being turned out by all major makers are economical, small and light. Transistors eliminate vacuum tubes and B batteries in hearing aids.

Latest transistor aid put on the market has been announced by Zenith Radio Corp. of Canada Ltd. It's the tiny Royal-M, about the size and weight of a large pocket cigarette lighter. Zenith also manufactures the larger Royal-T.

Basically, a hearing aid is a transmitter. The first aids were carbon sets. Then came the vacuum tube aids, now being displaced by the transistor types.

The latter—needing only an economical A battery instead of both A and B batteries — are smaller, cheaper to operate and give the wearer a different, softer kind of hearing.

ANNOUNCEMENT



J. GORDON BARKER

Mr. Roy C. McKenna, Chairman of the Board of Vanadium-Alloys Steel Company of Latrobe, Pennsylvania and Vanadium-Alloys Steel Canada Limited, announces the appointment of:

J. GORDON BARKER to the Board of Directors of the Canadian organization. Mr. Barker graduated from the University of Toronto in 1928 and has held financial positions since that time with The Canadian Bank of Commerce, Union Gas Co. of Canada, Ltd., Moffats Ltd., and is at present Secretary Treasurer of Canadair Ltd. of Montreal.

Two Ad Agencies Merge In Canada

Acquisition by James Lovick & Co., Montreal, of the Canadian facilities of Anderson & Cairns Inc., New York, has been announced by the two agencies. Anderson & Cairns Inc. has been operating in Canada as Anderson, Smith & Cairns Ltd. James Lovick & Co. operate offices in seven cities across Canada.

Anderson, Smith & Cairns personnel, headed by A. Colin Raiment, join the Montreal office of James Lovick & Co. July 1. They will continue to service the majority of existing accounts.

HOLLAND LIFE INSURANCE SOCIETY LTD.

Ao 1807

NOTICE is hereby given that the Holland Life Insurance Society Ltd., Ao 1807, Toronto, Canada, has received from the Department of Insurance, Ottawa, Certificate of Registry No. C 1501, dated June 2, 1954, authorizing it to transact in Canada the business of LIFE INSURANCE.

J. C. TUPKER,
Chief Agent and
General Manager.

MOON LAKE URANIUM
MINES LIMITED
Bought — Sold — Quoted
Commission basis only
TOM & BARNT
80 Richmond St. W. Toronto EMpire 3-3101
C. W. Tom A. H. Barnt.

GUI-POR URANIUM
MINES AND METALS LIMITED
Bought — Sold — Quoted
Commission basis only
TOM & BARNT
80 Richmond St. W. Toronto EMpire 3-3101
C. W. Tom A. H. Barnt.

You are Invited

TO ATTEND A DEMONSTRATION OF THE

junior

MANUFACTURED BY

planers

HUDDERSFIELD LIMITED

planers
planers

Inset is shown the three tool boxes with automatic solenoid operated tool lifters.

The Junior range of planing machines covers sizes between 6' x 2'6" x 2'6" and 8' x 3' x 3'. This machine has been designed to fill the gap between the expensive high speed machine and the inefficient low speed type. In collaboration with our principals we have installed an 8' x 3' x 3' Planing Machine in our demonstration bay on North Queen Street just East of the No. 27 Highway in Etobicoke.

This machine is available for inspection at any time planing a steel test block. Mr. Joe Charlesworth, Director of Planers (Huddersfield) Ltd. and John Helliwell, assistant Works Manager of the same firm will be in attendance until June 30th to explain the machine in detail.

CHARLES CHURCHILL (CANADA) LTD.
North Queen Street Etobicoke Ontario

In screening...

It's amazing the difference Fiberglas*makes!

At last here's a window screening material with all the advantages you can think of. It won't discolour, corrode or stain the frame. Unlike any screening you ever saw it springs back flat even if bulged under pressure. So with little or no care it lasts indefinitely. See it in the products of leading screen manufacturers or buy it from your local hardware store when you make your own screens.

*T.M. REG'D.

What is fiberglas?

At intense heat, molten glass is drawn into long fine fibers of varying size for their many end uses—some finer than human hair! Strong, yet soft and pliable, rot proof and incombustible, Fiberglas is in your life—for good!

You'll find it in:

Sheer Fiberglas marquisette curtains that can be washed, hung and completely dried—all in 7 minutes.

Fiberglas forms the famous DUST-STOP Air Filter used in 90% of domestic warm air furnaces.*

Fiberglas in batts and rolls is the premium quality building insulation.

FIBERGLAS
FIBERGLAS CANADA LIMITED

FIBERGLAS CANADA LIMITED
GENERAL OFFICES:
50 ST. CLAIR AVENUE WEST • TORONTO • ONTARIO

FIBERGLAS...JUST NATURALLY BETTER!

How to say Hello to a GARGOYLE

AFRAID OF HEIGHTS? Then you wouldn't want to be one of the men who recently did repairs up among the gargoyles of the Peace Tower, atop the Parliament Buildings in Ottawa. The scaffolding, rising 280 feet, was the highest ever erected in Canada. We were pleased, but not surprised, that it was made of light, strong, easily assembled aluminum tubing . . . 37,000 feet of it. Saved a lot of time putting up and taking down. And incidentally saved Canadian taxpayers a tidy sum of money. Aluminum Company of Canada, Ltd. (Alcan).

How Does Your Profit Rate?

Here's the Six-Year Record For 480 Companies

Net operating profit before depreciation of 480 companies rose by 0.2% in fiscal 1953 compared with 1952. But in the same period depreciation rose by 13%, and bond interest by the same figure.

This is shown in a summary of financial results of 480 industrial firms issued by the Bank of Canada. Analyzing the figures, the picture is one of continued expansion in most industries, with the emphasis on building up modern plant and equipment.

Net income available to stockholders was 4% higher than in 1952. Cash dividends, however, rose by only 2%, while undistributed income increased by 5% over the same period, indicating the plowing back into the business of greater amounts of earned income.

This pattern has been pretty well constant over the six-year period since 1947. In this period, net operating income has risen by 76%, depreciation by 147%, bond interest by 108%. Net income available to stockholders has increased since 1947 by 50%, but the amount paid out in dividends rose by only 35% in that time. "Undistributed income" has shown a 78% lift for the comparable period.

Net income results are similar to those in the study of 326 Canadian companies made by The Financial Post (May 8, 1954).

The change in net income varied widely for the 31 groups of companies shown in the Bank of Canada's breakdown.

Largest increase in the 1947-53 period was registered by the electrical machinery and equipment section of the survey (18 companies), with a jump of 185% over the six years. Close behind came the seven telephone companies with an increase of 178%, 11 transportation and storage firms with 170%, and four retail food chains with a lift of 150%.

Biggest drop in net profit between 1947 and 1953 was shown by the 25 clothing firms in the survey with a decrease of 77%. Seven leather companies had the next biggest drop with a drop of 67%.

In the latest year, the six paints and polishes firms head the list with an increase of 113% in net profit, with nine wood products companies showing a 69% jump over previous 12 months.

Only seven of the 31 groups indicated a drop in net profit for the year, with the clothing firms topping the list at 57%, and primary textiles taking second place at 24%.

Actual results for the various groups are as follows:

NET INCOME TO STOCKHOLDERS

Industry	No. of companies	Net Income 1947	1952	1953	Change 47-53 %	52-53 %
		($ millions)				
Grain Mill products	5	3.8	2.7	2.8	−26	+4
Food	31	9.7	13.2	13.5	+39	+2
Beverages	10	18.0	14.9	20.4	+13	+37
Leather	7	.9	.3	.3	−67	—
Rubber	7	9.7	8.9	11.7	+21	+31
Primary Textiles	15	5.4	4.6	3.5	−35	−24
Misc. Textiles	11	4.7	3.2	4.9	−4	+53
Clothing	25	3.6	2.8	1.2	−77	−57
Wood products	9	3.8	3.2	5.4	+42	+69
Pulp and Paper	15	30.5	36.9	38.1	+25	+3
Paper products	20	6.2	7.8	9.1	+47	+17
Printing and publishing	10	1.9	2.8	3.6	+89	+29
Iron, Steel and products	43	20.4	44.7	38.6	+89	−14
Machinery (excl. electrical)	44	29.5	52.3	49.0	+66	−6
Electrical machinery & equip.	18	11.5	24.2	32.8	+185	+36
Gold mining	40	14.6	17.8	17.1	+17	−4
Other non-ferrous metals (mining)	10	102.6	130.1	109.5	+7	−16
Other nonferrous metals (products)	11	2.7	3.5	3.5	+30	—
Non-metallic minerals (excl. fuels)	19	8.4	15.3	17.9	+113	+17
Coal and Natural Gas	6	3.0	5.7	6.6	+120	+16
Petroleum	7	29.5	61.9	71.7	+143	+16
Chemicals	19	11.6	16.9	17.6	+52	+4
Paints and polishes	6	1.7	.8	1.7	—	+113
Wholesale trade and services	30	4.9	5.8	5.9	+20	+2
Retail Food Chains	4	2.8	6.1	7.0	+150	+15
Department Stores	2	1.0	1.3	1.2	+20	−8
Other retail trade & services	18	6.4	7.1	8.0	+25	+13
Electric & Other Utilities	16	14.9	20.3	24.4	+64	+20
Telephones	7	11.7	26.3	32.5	+178	+24
Transportation & Storage	11	2.0	5.3	5.4	+170	+2
Grain Elevators	4	.7	1.3	1.4	+100	+8
Total of 480 companies	480	378.1	547.4	566.3	+50	+4

In the following table, which shows the profit statistics for 480 companies, only those companies whose assets in 1952 were $200,000 or over are included, and for whom consistent reports were available subsequent to 1945 and for which 1953 statements were available in time for publication.

PROFIT STATISTICS FOR 480 COMPANIES

	1947	1952	1953	Change 47-53 %	52-53 %
	($ millions)				
Net operating profit before depreciation *	748	1,316	1,319	+76	+0.2
Less: Depreciation †	131	288	324	+147	+13
Non-operating income (net)	43	49	62	+44	+27
Less: Bond interest	25	46	52	+108	+13
Net income before income tax *	635	1,031	1,005	+58	−3
Less: Income tax	257	484	439	+71	−9
Net income to stockholders *	378	547	566	+50	+4
Less: Cash dividends	248	327	335	+35	+2
Undistributed income	130	220	231	+78	+5

* For purposes of comparability any special charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amounting to 11.4, -1.1 and -1.4 in the years 1947, 1952 and 1953 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at the Net Operating Profit.

† Includes deferred development and depletion provision amounting to 7.3, 7.5 and 7.5 in the years 1947, 1952 and 1953 respectively.

BOOKS FOR BUSINESSMEN

CLIMATOLOGICAL ATLAS OF CANADA, prepared by Morley K. Thomas, National Research Council, Ottawa, 253 pp., $2. (A joint publication of the Division of Building Research, National Research Council and the Meteorological Division, Department of Transport).

A ready reference for building and design engineers as well as others with problems or just curiosity about weather, this new atlas—first of its kind—is intended for technical, general and personal libraries. Eighty-four maps of Canada are included. Each provides information about one weather element, such as average distribution and extremes of temperature, wind-snowfall, rainfall, hours of sunshine.

One map shows maximum gust-wind speed: record is 130 miles an hour on Hudson Strait.

Temperature by months will be of special interest to engineers who design heating systems.

A collection of "hythergraphs" show the average climate through the year for many different locations. The hythergraph, as used in this book, is a development of an idea by Dr. Griffith Taylor, former head of the Geography Department, University of Toronto. Hythergraphs of London, Paris, France and Washington, D.C., make interesting comparisons with Canadian cities.

Morley Thomas, now deputy superintendent of the climatological service, spent two years on the atlas. Punched cards were used to analyze a mass of data from observing stations. The project was initiated as an adjunct to the climatic section of the new National Building Code.

Elect Lawson President Actuaries' Association

H. R. Lawson, vice-president and managing director of National Life Assurance Co., has been elected president of the Canadian Association of Actuaries. Mr. Lawson succeeds E. G. Schafer, assistant general manager of Dominion Life Assurance Co.

W. J. D. Lewis, Confederation Life, was elected secretary, and D. A. Logie, Continental Life, is the new treasurer. Elected to the council were S. W. Boyle, Industrial Life; E. S. Linney, Canada Life; and D. N. McCormick, London Life.

Insurance Convention Elects Toronto Doctor

Dr. Arthur E. Parks, medical director of Canada Life Assurance Co., Toronto, was elected to the board of managers of the Medical Section of the American Life Convention at its annual meeting at Mackinac Island, Mich.

New chairman of the medical section is Dr. James P. Donelan, vice-president and medical director of Guarantee Mutual Life Insurance Co., Omaha, Neb.

HOME LINES

6 DAYS

To LONDON and PARIS!

via the popular S.S. "ATLANTIC" (22,000 tons)

FROM QUEBEC

to Le Havre and Southampton:
August 3—Sept. 27—Oct. 14
to Plymouth, Le Havre, Rotterdam:
Aug. 20—Sept. 8—Oct. 31
Nov. 19 (Cuxhaven instead of Rotterdam)

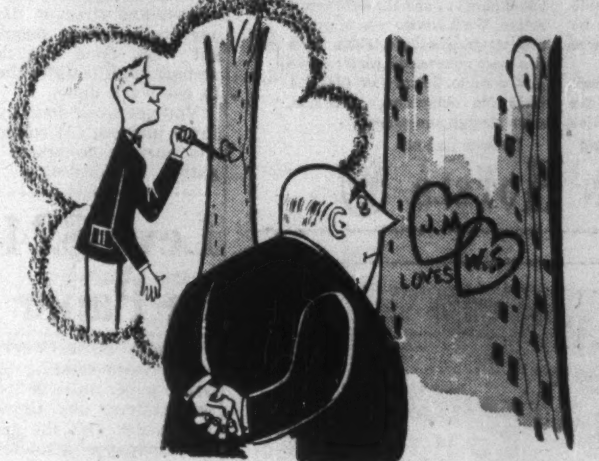
54-2R

"Everybody Has a Good Time Aboard Home Lines Ships!"

SEE YOUR TRAVEL AGENT!

ENTERING
HOME LINES CANADIAN
SERVICE SPRING OF 1955
Our New Flag Ship
S.S. HOMERIC
26,000 tons approximately

Permanent records?



modern business uses Private Wire Teletype

PW Teletype is fast as light, permanent as the printed word. Instructions, queries, reports, orders can be transmitted instantly to one or all your branches . . . multiple copies of every message are simultaneously recorded for inter-department use, avoiding costly mistakes and delays . . . saving you money. A confidential, accurate Private Wire Teletype network can easily be installed to serve your business — whether it has one branch or many.

Our communications specialists will be glad to demonstrate how PW can work for you. There is no obligation.

CALL YOUR NEAREST TELEGRAPH OFFICE

PRIVATE WIRE Teletype SERVICE

CANADIAN NATIONAL

CANADIAN PACIFIC

HANDLING MORE THAN 75% OF ALL CANADIAN TELETYPE SERVICE

The Willis Piano

The ideal for use in homes where music is appreciated.

WILLIS & CO. LIMITED
1220 St. Catherine St. West
MONTREAL

OIL BANKING PROBLEMS?

. . . you'll find experienced oil bankers at

THE BANK OF TORONTO
Established 1856

ASK BRADLEY for SPECIAL MACHINERY

Bradley

BRADLEY MACHINE
COMPANY LIMITED
BRANTFORD • TORONTO

DIGNITY AND proportion *

MARCUS AURELIUS (A.D. 121-180) THE ROMAN EMPEROR-PHILOSOPHER, WROTE IN HIS "MEDITATIONS"

* "Remember this . . . that there is a proper dignity and proportion to be observed in the performance of every act of life."

Writing a letter is an "act of life" which may have far-reaching results. You may spend valuable time in gathering the necessary data, sifting it, arranging it, and in dictating it. Your secretary's time, too, is valuable. She will take pains to give it the best possible appearance. It is a matter of "proportion", therefore, to spend the little extra which is required to give your letters the "proper dignity" of . . . .

SUPERFINE LINEN RECORD

Canada's finest all-new-rag bond

For you in "making letters", as for us in making paper, only the best is good enough. So, when ordering letterheads, specify the best—Superfine Linen Record.

Rolland Paper
COMPANY LIMITED
High Grade Paper Makers Since 1882

Head Office at Montreal • Branch Offices at Toronto, Winnipeg and Vancouver • Mills at St. Jerome and Mont Rolland, Que.

U.S. Textile Co. Opens In Quebec

MONTREAL (Staff) — A U. S. textile company has expressed its permanent confidence in Canada by opening a factory here and planning to build another.

Doors of Amtex Co. opened this week at Drummondville, Que. A subsidiary of American Textile Co., Pawtucket, R.I., the plant will produce a wide variety of lace for use in the dress and lingerie industries.

Operations have started in an 18,000 sq. ft. municipal building in Drummondville, leased from the city on a two-year basis. Some 50 are now employed, but this figure may rise as production runs get longer. The machinery was brought in from the U. S., but raw materials are being purchased locally. The company has been exporting its products here for some time.

Sales Manager Joseph Nadler told The Post that present plans call for the eventual erection of a modern plant. Amtex president is R. Appleton, head of the parent organization; general manager is W. A. Turner.

Research Awards Made to Doctors

Awards of $878,000 in grants and fellowships for heart disease research have been announced by the Life Insurance Medical Research Fund. This year's allocation includes $734,000 as grants-in-aid for 54 research programs, and $144,000 to support 38 fellowships for young men and women in training as research workers.

Here are the fund's awards to Canadians:

Morley Cohen, M.D., Winnipeg, for study with Dr. C. Walton Lillehei, University of Minnesota Medical School, Minneapolis.

Sherold Fishman, Ph.D., Wynyard, Sask., for study with Dr. Samuel Gurin, University of Pennsylvania School of Medicine, Philadelphia.

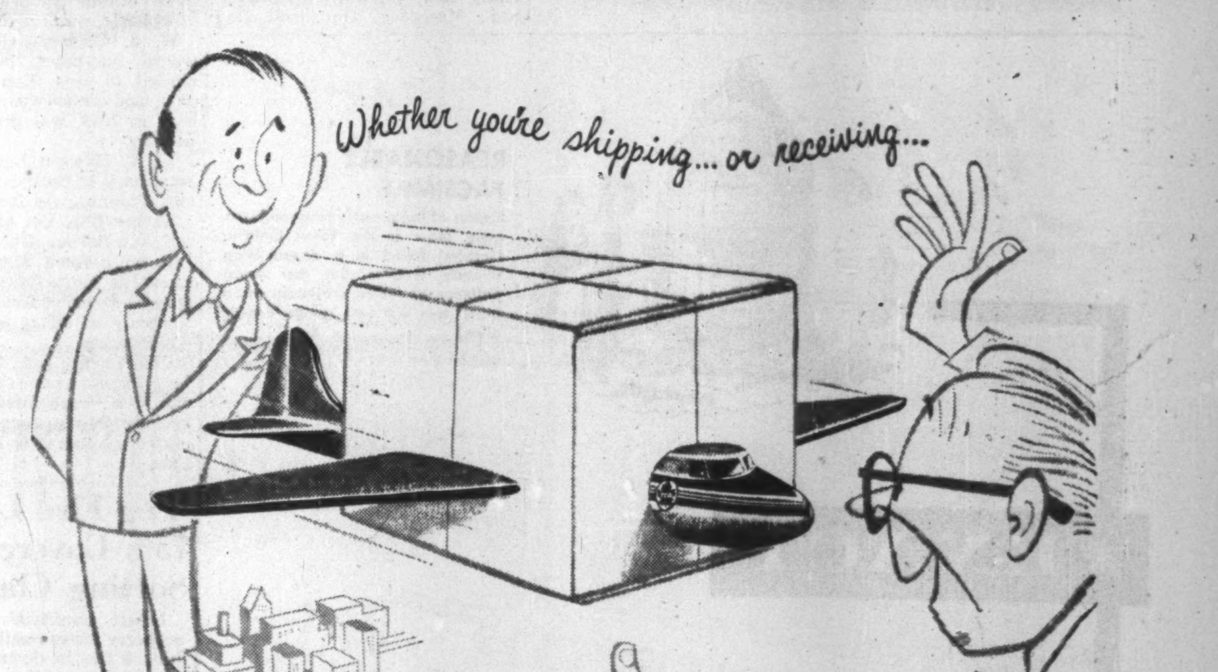
Donald F. Tapley, M.D., Woodstock, N.B., for study with Dr. Albert L. Lehninger, John Hopkins University School of Medicine, Baltimore, Md.

Leonard Warren, M.D., Toronto, for study with Dr. John M. Buchanan, Massachusetts Institute of Technology, Cambridge.

Cyril Max Kay, B.S., Calgary, for study with Dr. John T. Edsall, Harvard University, Boston, Mass.

Samuel I. Yamada, M.Sc., London, Ont., for study with Dr. Alan C. Burton, University of Western Ontario, London.

Robert W. Chambers, Berkeley, Calif., for study with Dr. H. G. Khorana, B.C. Research Council, University of British Columbia, Vancouver.


Whether you're shipping... or receiving...

IT PAYS TO USE

TCA AIR FREIGHT

AND NOW IT PAYS MORE THAN EVER

NEW LOW RATES

SAVINGS UP TO 30%*

For example: Toronto to Winnipeg: *now only* $10.10 per 100 lbs. *(formerly $13.85)*

FAST . . . DEPENDABLE SERVICE:

All TCA flights (over 125 a day) — PLUS special Bristol Freighters — carry Air Freight.

SHIP TCA AIR FREIGHT — and beat your competition to market . . . Save on lighter packaging . . . and less handling . . . Reduce warehousing costs . . . For full details on these and the many other advantages of Air Freight, see your TCA Office, or write (or wire collect) to TCA Cargo Sales Department, International Aviation Building. Montreal.

TRANS-CANADA AIR LINES

*New Low Rates apply to all General Commodities on all TCA Domestic Services.

THE *Albertan* MODEL
Borsalino
INTERNATIONALLY FAMOUS
SOLD AT ALL LEADING HAT SHOPS
COAST TO COAST

Going to any of these 20 cities?

In the U.S.A.: BOSTON, PROVIDENCE, NEW YORK, BALTIMORE, PITTSBURGH, ROCHESTER, BUFFALO, WASHINGTON, DETROIT, CINCINNATI, CHICAGO, ST. LOUIS, WORCESTER, PITTSFIELD, Mass., SPRINGFIELD, Mass.

In CANADA:
MONTREAL—Sheraton-Mt. Royal
The Laurentien
TORONTO—King Edward
WINDSOR—Prince Edward
HAMILTON—Royal Connaught
NIAGARA FALLS—Sheraton-Brock

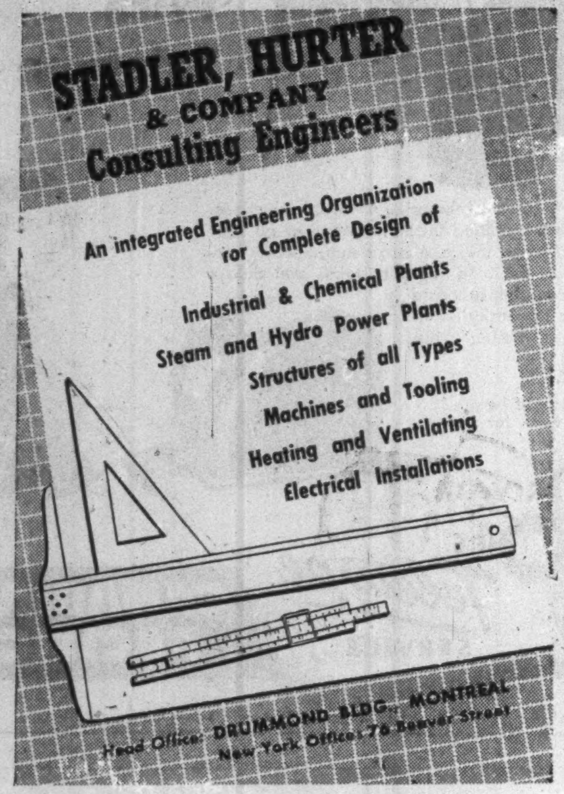
ROOMS RESERVED BY TELETYPE

Here or in U.S.A., don't land in a distant city without a comfortable place to stay. Your room can be reserved—quickly, easily by free Sheraton Teletype service.

Just contact your nearest Sheraton Hotel and ask for "Teletype Reservations". Give the name of any of the cities listed here . . . and the date you'll arrive. We'll advise you of prices and rooms available. Then, if we can meet your needs, we'll reserve you a room, in any of these 21 cities. No obligation, of course, even though you cancel.

MONTREAL: LA. 4869 TORONTO: EM. 8-7000

SHERATON HOTELS


STADLER, HURTER & COMPANY
Consulting Engineers
An integrated Engineering Organization for Complete Design of
Industrial & Chemical Plants
Steam and Hydro Power Plants
Structures of all Types
Machines and Tooling
Heating and Ventilating
Electrical Installations
Head Office: DRUMMOND BLDG., MONTREAL
New York Office: 76 Beaver Street

How To Be A Good Manager

Chemical Institute Looks At Executive Qualities

Well over 1,000 chemists from all parts of Canada descended on Toronto this week for the biggest chemical conference ever held in this country, the 37th annual conference and exhibition of The Chemical Institute of Canada. A unique feature was a symposium on management. The panel offered tips on what it takes to make a good manager, for the chemical industry or for any industry. Here is a digest of what panel members said:

O. E. AULT, Director of Planning & Development, Civil Service Commission, Ottawa.

What does it take to make a good executive, administration, manager?

First, it takes human understanding. A manager must understand the people who work with him if he is to release their energy for production. Human energy is greater than any other form of energy. Management can release and direct it. If the manager understands people he can get work done and this is the second qualification, the capacity to get work done.

You get work done by: (1) having a purpose (2) communicating the purpose to others (3) delegating responsibility (4) joint planning (5) keeping employees informed (6) giving credit where it is due (7) developing a sense of belonging to and a sense of individual importance in every employee.

The third qualification is planning ability or vision. The higher you move in management the more important this quality is. A business, a department of government, an organization like the Chemical Institute must be dynamic. Its leaders must have vision.

* * *

FRANCIS J. CURTIS, Vice-President, Monsanto Chemical Co., St. Louis.

Companies can no longer depend on haphazard methods of obtaining executives. It is now necessary to develop the potentialities of all possible candidates for executive positions. Only in this way can the rapidly expanding chemical industry keep a supply of its scarcest component — top grade managers.

The object of management development is two-fold; firstly, the company is interested in keeping a trained, timed reserve of managerial replacements available at all times, and secondly the company is interested in the development of the employees' maximum capabilities which will give him the personal satisfaction of distinction as well as monetary rewards.

From the man's standpoint, we are concerned with the development of his maximum capabilities which will give him, quite aside from the money reward, the greatest satisfaction in life. While we must not despise the value of monetary rewards, we must realize that they are only part of the story and when we find a man to whom they are all in all, his value as a manager or as a man is immediately suspect. By the same token, we must see that non-monetary rewards are plentiful and that the desire for distinction, inherent in every man is satisfied in so far as that is possible.

* * *

J. B. WHITE, Vice-President and Director of Personnel, Aluminum Co. of Canada, Montreal.

In management, we learn—we have to learn — to deal with the chemistry of human affairs through experience, to get along with judgment instead of measurements, to live with the fact that our understanding of our human materials is only partial, and to try to keep profiting from our mistakes. Dealing with people is more of an art than a science.

It is our conception of staff development that the growth of judgment and imagination in the management of human affairs emerges primarily from personal experience with practical problems and situations. On-the-job development and training is, of course, facilitated by proper delegation of responsibility, by coaching by the man's superior, by periodic appraisals and discussions of performance, by job-rotation programs and so on.

* * *

J. T. McCAY, Bois McCay Associates, Montreal.

What part do communications play in human relations? How successful you are at getting a man to work with you depends on how much you know about him. The more you know, the better you can predict how he will react to what you say and do.

Skill in getting people to work with you is a problem in communication. Specifically it demands ability as a listener and observer. Listening and observing are in turn inextricably wound up with words. I repeat therefore the suggestion: "Look to your words," learn what you can do with them and learn what they can do to you.

Levy $242,000 In Fines In Paper Combines Case

Ontario Assize Court this week levied fines totaling $242,000 on seven paper mills, 20 incorporated wholesalers, one unincorporated wholesaler and the secretary of the finepaper wholesalers' association for having engaged in a 20-year conspiracy to fix prices and restrain competition.

The convictions and sentences levied by Mr. Justice Spence will be appealed.

The court also granted a Crown application to have the accused companies and individuals placed under order not to resume or continue any activities aimed at price-fixing or restraint of trade. (Such a prohibitory order may be revoked following a Supreme Court of Canada appeal hearing on the constitutionality of such an order.)

Louis-Philippe Turgeon, a Montreal wholesaler, and W. Ivan Moffitt, secretary of the association, were given the maximum fines for individuals of $4,000 each.

Fined the maximum $10,000 (the setting of a maximum has now been deleted from the Criminal Code), were: Howard Smith Paper Mills Ltd., E. B. Eddy Co., Provincial Paper Ltd., Rolland Paper Co., Alliance Paper Mills Ltd., Merritton, Ont., and Don Valley Paper Co., subsidiaries of Howard Smith. Canada Paper Co. of Montreal, another Howard-Smith subsidiary, was fined $4,000 because it went out of the fine paper business in 1940.

Of the merchants, the court imposed the $10,000 maximum on the nine largest ones — all of whom showed annual business over $900,000.

These were the Buntin Reid Paper Co., Toronto; Fred W. Halls Paper Co., Toronto; Kruger Paper Co., Montreal; T. B. Little Paper, Montreal; McFarlane Son and Hodgson, Montreal; La Compagnie J. B. Rolland et Fils, Montreal; United Paper Mills, Toronto; Whyte-Hooke Papers, Toronto; Wilson Munroe Co., Toronto.

Four others, in the class doing between $600,000 and $900,000 business a year, were also assessed $10,000 each on the strength of evidence of "active participation" in the conspiracy; Buntin Gillies and Co., Hamilton; Canada Paper Wholesale, Toronto; Federal Paper Co., Montreal, and T. Havill Paper Co., Montreal.

Brown Brothers Ltd., Toronto, with between $350,000 and $600,000 annual business, and according to the court "not as active" as some others in promoting the conspiracy, was fined $8,000.

W. J. Gage & Co., Toronto, whose fine-paper business amounted to less than $150,000 a year, and which was incorporated only in 1948, was given a $4,000 penalty.

W. V. Dawson Ltd., Montreal, subsidiary of Barber-Ellis of Canada, Toronto, was fined $8,000.

Barber-Ellis Co. of Canada itself, and Barber-Ellis of Montreal Ltd. were fined $5,000 each because the judge found indications they were considered to be one company in terms of association membership.

Fine Papers Ltd., Toronto, and Fine Papers (London) Ltd., London, Ont., were fined $5,000 each because they appeared to be operated as more or less a single unit.

'Peg Fire Losses 75% Covered; Sorting Claims

Latest unofficial estimate of property losses resulting from the June 8 fire in downtown Winnipeg is $2.5 millions. An earlier estimate was $3 millions. Adjusters say that relatively few properties were uninsured, and that coverage on insured properties should amount to 75% of the losses. Almost every fire insurance company operating in Winnipeg is involved.

Business interruption insurance was carried by about six of the many companies whose operations were temporarily halted by the blaze in the Time building, Dismorr block, Edward block, Affleck block and Norlyn building. Many firms were able to resume operations in temporary quarters shortly after being forced out of their own premises, and losses through business interruption are expected to be light.

Searchers are still examining the burned buildings. Most of the companies involved had fireproof safes, and damage to records and cash holdings has been slight in most cases.

Contents of one safe were soaked with water from firefighters' hoses after the door had come off when the safe fell through a burned-out floor. The safe's owners expect to salvage its soggy documents, and to replace its discolored currency.

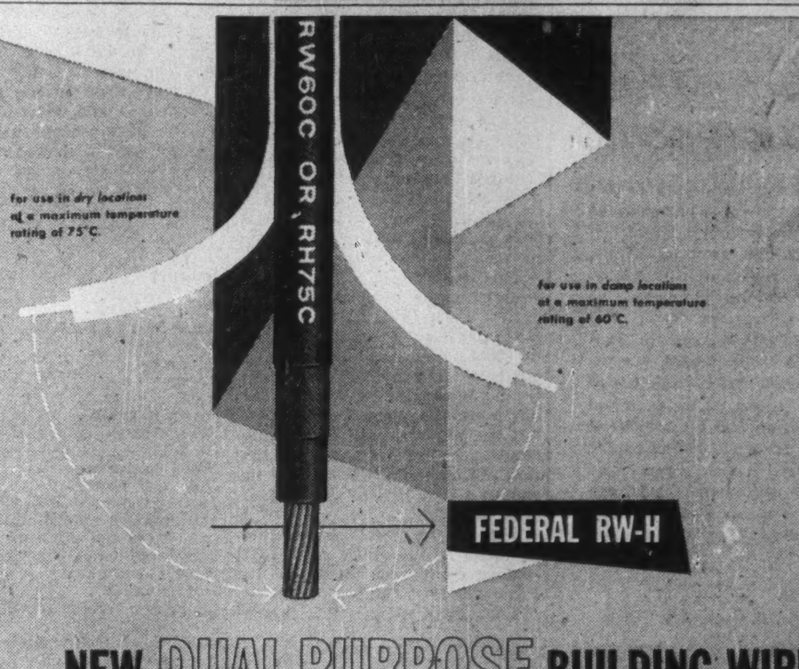
One report from Winnipeg said that a bag containing $400 in currency had been destroyed in the blaze. J. T. Coleman of Home Insurance Co., chairman of a committee established by Winnipeg insuranse agencies to handle claims arising out of the fire, said that, to his knowledge, no insurance policies covering cash or valuable papers were in force in Winnipeg.

Kingsway Trans. Opens US Terminal

MONTREAL (Staff) — Kingsway Transports Ltd., of this city, has opened a new, ultra-modern highway terminal at Lyndhurst, N.J., to serve its New York-Canada traffic.

The company, a Canada Steamship Lines subsidiary, is now also completing a new terminus in Toronto. Kingsway today operates over 900 trucks.

CUSTOMS—EXCISE
CONSULTANT
F. WALTER PERKIN
17 Glencairn Ave., Ottawa, Ont.
Telephone 5-5629


for use in dry locations at a maximum temperature rating of 75°C.
RW60C OR RH75C
for use in damp locations at a maximum temperature rating of 60°C.
FEDERAL RW-H
NEW DUAL PURPOSE BUILDING WIRE

It's no longer necessary to stock separate kinds of building wire for damp or dry applications. Now one wire, Federal RW-H, will serve both purposes! This new Federal Dual Purpose building wire is CSA approved as type RW60C, RH75C.

Solid or stranded, Federal RW-H Dual Purpose building wire is supplied with double braid where required. It is available in all regular sizes from No. 14 to 1000 M.C.M., and in all regular voltage ratings. Neoprene jacket is available in place of braid in sizes up to and including No. 4-600 volt. All Federal Wire and Cable products are fabricated under most rigid quality control methods—your assurance that when you install Federal, you install the best. And when you use new Federal RW-H Dual Purpose building wire you can reduce stock storage problems, reduce on-the-job time too. Order Federal RW-H from your distributor for your very next job!

FEDERAL WIRE AND CABLE COMPANY LIMITED
GUELPH, ONTARIO
5412

REASONABLE FACSIMILE
Copies of this great hammered brass gong (now in the Royal Ontario Museum) tolled in a dozen Ming Dynasty temples. But the utmost patience of skilled craftsmen could never turn out two gongs exactly alike!

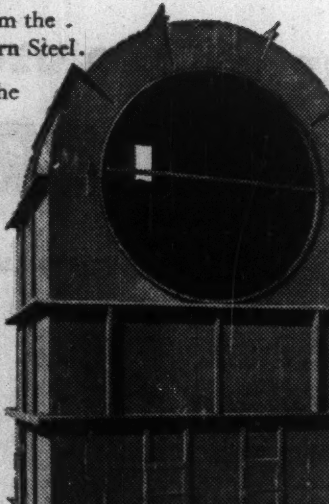
* EXACT

Maybe ancient fabricators could get away with the "reasonable facsimile". You, quite naturally, insist on *exact* duplication of your blueprinted specifications.

And that's *exactly* what you get from the Custom Products Division of Eastern Steel.

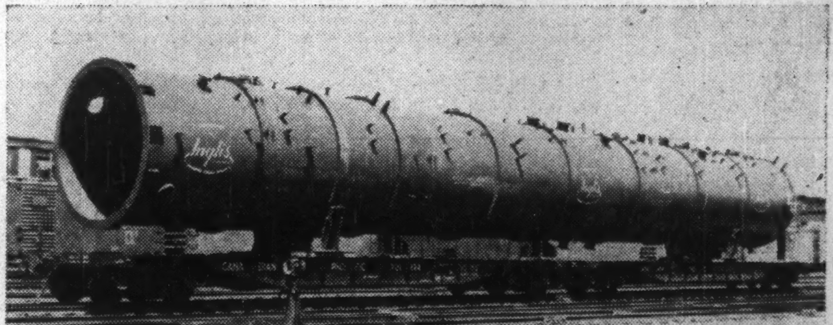
For the technical knowledge and the right equipment to translate your blueprints *exactly*, you can always count on Eastern Steel.

*Heavy duty sheet steel fan housing; custom fabricated by Eastern Steel.

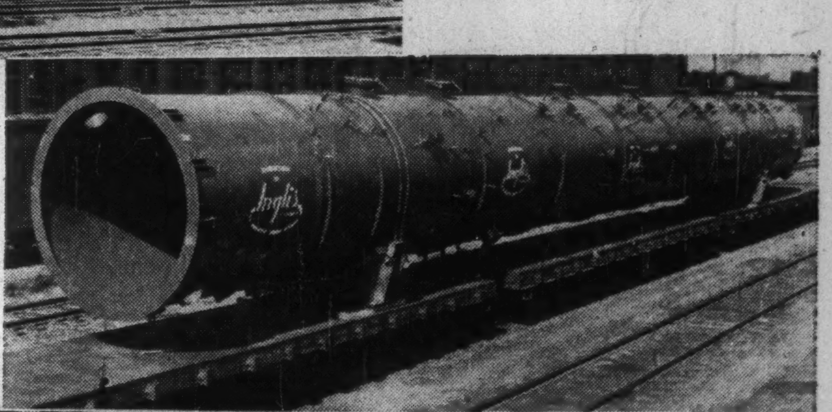

RECENTLY BUILT TO SPECIFICATIONS:
- Insulating Panels
- Underground Gasoline Storage Tanks
- Transformer and Bushing Tanks
- Structural Steel Platforms and Stairs.

CUSTOM PRODUCTS DIVISION
EASTERN STEEL PRODUCTS LIMITED
PRESTON TORONTO MONTREAL
ESP

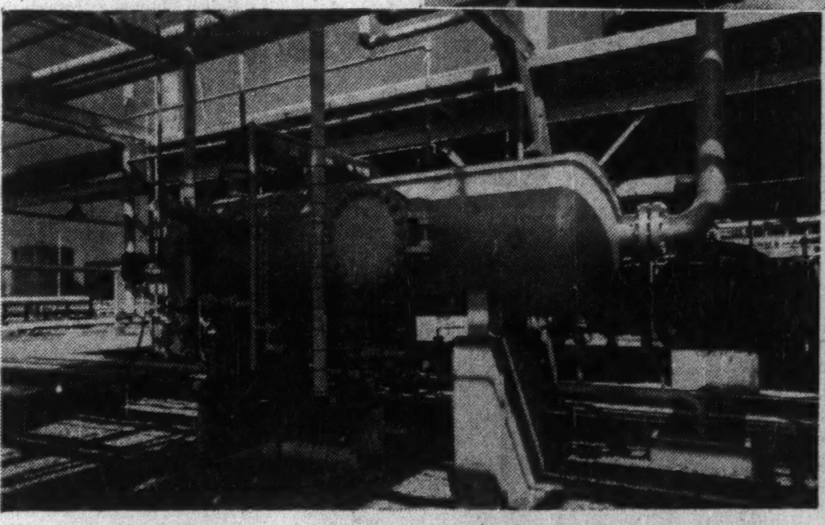
PRESSURE VESSELS



for OIL REFINING RUBBER AND CHEMICAL INDUSTRIES



- CARBON STEEL
- ALLOY LINED
- SOLID ALLOY



The top picture shows a synthetic tower for Catalytic Construction of Canada, Limited and installed at the Sun Oil Refinery, Sarnia; 11 ft. I.D., 86 ft. long, lower half and lower head stainless steel-clad. Centre—A Crude Tower for the same customer — 10 ft. I.D., 78 ft. long, top head and shell section 20% monel-clad plate, middle shell section carbon steel, lower head and shell section 10% stainless steel-clad plate. Lower view — a compressor Suction Drum for 700 p.s.i. pressure at 150° F., subjected to hydrostatic test at 1225 p.s.i. pressure.

JOHN INGLIS CO. LIMITED
General Engineering Division
TORONTO CANADA

Inglis CANADA

District Offices
MONTREAL
WINNIPEG
CALGARY
EDMONTON
VANCOUVER

P-200-54

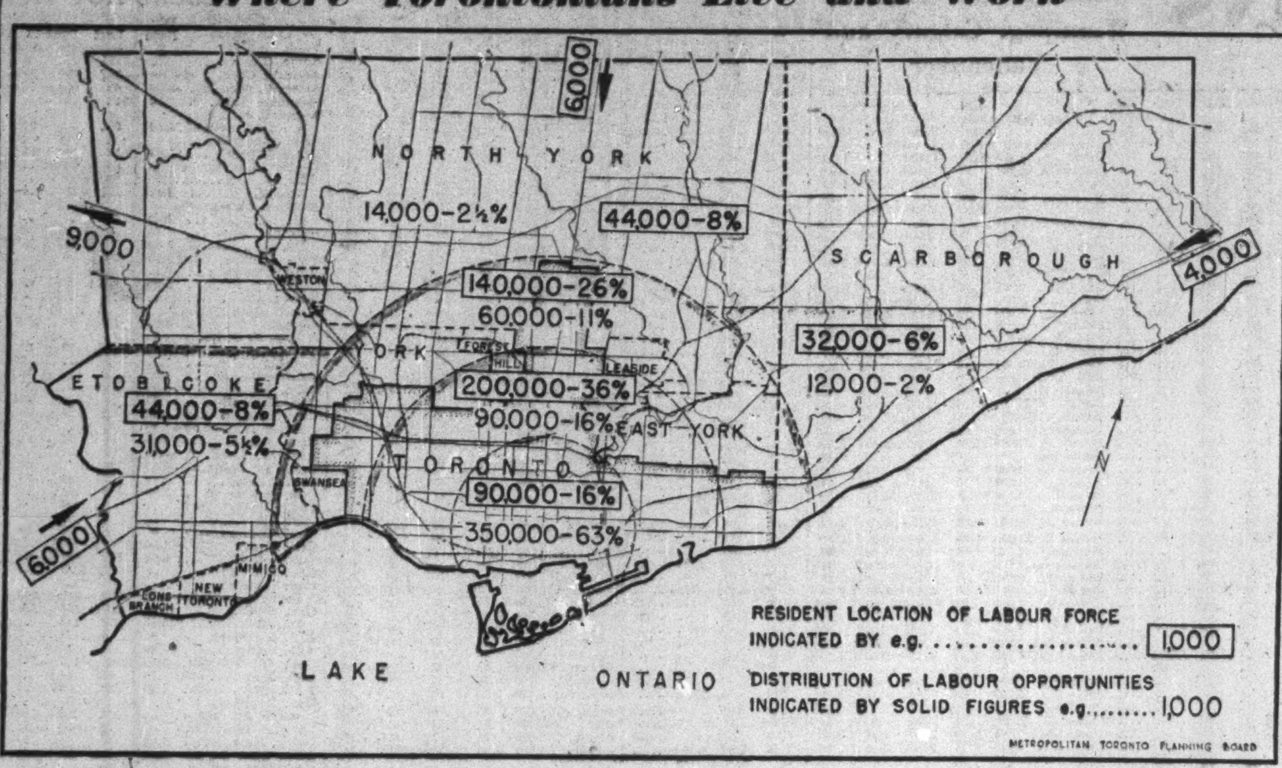
IN TORONTO
THE LOGICAL PLACE
AIR CONDITIONING SPECIALISTS

MITCHELL
ROOM AIR CONDITIONER

IT TAKES NO SPACE IN YOUR ROOM

PRICED AS LOW AS 299.50
Open evenings until 9 o'clock
FREE SURVEY
HEALTH-AIR
COMPANY, 1900 AVENUE RD.
OR. 9957
PHONE FOR FREE SURVEY
NO OBLIGATION

Where Torontonians Live and Work



The Board of Transport Commissioners in Toronto this week heard views on the need for more and improved rail commuter services and the need for fare increases on existing Mimico-New Toronto-Long Branch-Oakville service. The above chart presented in a brief by the Toronto Board of Trade, shows the population of each area and its percentage of the total (in square) and the number of jobs in each area and its percentage of the total. This points up the need for an efficient transportation and traffic system to move people between home and job. (See story P. 22)

Suggest 500% More Ottawa Aid To Curb Rail Crossing Danger

A year-long study by the Board of Transport Commissioners has resulted in a revamped approach to the chronic problem of railway-highway crossings.

The board this week tabled a report recommending a 500% increase in annual federal contributions to grade crossing funds. The crossings are usually constructed through a mixture of federal, railway and municipal money.

Under the proposed new system, $5 millions a year would go into a co-ordinated cross-country scheme for eliminating dangerous crossings. While the board hoped that provincial governments would substantially contribute to municipal financial efforts in crossing works, it also proposed that the federal share of projects be raised to 60% of cost with a maximum of $300,000. (Previous maximum was 40% of costs up to $150,000.)

The Government asked the board to investigate the problem a year ago. Canada has 32,553 railway-highway crossings, only 3,230 are protected. The annual accident average has been 500, resulting in nearly 200 deaths a year. The board's 50,000-word report suggests that the Government's crossings fund continually contain $7 millions, with unspent money at fiscal year's end added to new appropriations always totaling the original $7 millions.

The board also asks for powers to make contributions as it sees fit toward the cost of highway projects involving a grade separation which results in closing an existing level crossing or diverting most of its present road traffic. It also recommends that a section of the Railways Act barring contributions to work on crossings built after 1909 be eliminated.

56% of Deaths Between 35, 65

A one-month survey of all life insurance policy death claims in Canada showed that 56% of the deaths occurred between the ages of 35 and 65. The survey, made by Canadian Life Insurance Officers Association, indicated another 35% of the death claims were on persons over 65 years of age.

If the one-month distribution were applied to the year's business, notes the Association, it would mean that in 1953 nearly $59 millions was paid out under some 34,000 claims to dependents of persons aged 35 to 65 at death, and another $37 millions under about 34,500 claims to dependents of persons over 65. The balance of $10 millions under 7,000 claims was on persons under age 35.

DISHER steel
FABRICATION
ERECTION
WAREHOUSE
CISC
CWB
DISHER STEEL CONSTRUCTION CO. LIMITED
80 COMMISSIONERS STREET, TORONTO, 8

CANADIAN BANK NOTE COMPANY
LIMITED

STEEL PLATE ENGRAVERS and PRINTERS OF

Bank Notes - Postage and Revenue Stamps - Bonds - Debentures
Stock Certificates - Labels - Cheques and all monetary documents.

◆

SECURITIES ENGRAVED FOR LISTING ON ALL
STOCK EXCHANGES

HEAD OFFICE — OTTAWA
145 Richmond Road

MONTREAL OFFICE
360 St. James Street West

TORONTO OFFICE
25 King Street West

EXECUTORS AND TRUSTEES FOR OVER HALF A CENTURY

your family needs
the protection
your Will
can give them

Only you can put your wishes into your Will. We can help you do this.

Ask for our booklet "A Practical Way to Plan Your Will"

THE
ROYAL TRUST
COMPANY

OFFICES ACROSS CANADA FROM COAST TO COAST

POLLEN COUNT HIGH AGAIN

HAY FEVER SUFFERERS... GET IMMEDIATE RELIEF

with a
MITCHELL
ROOM AIR CONDITIONER

REMOVES 99% OF THE DIRT, DUST AND POLLEN FROM ROOM AIR

With a Mitchell you get twice Micro-filtered, pollen-free air. Even the smallest particles of dust and pollen that normally escape through ordinary filters are trapped and eliminated by the Mitchell special large viscous coated filter. Like thousands of other satisfied Mitchell users you will enjoy health and comfort the year 'round. Remember, too, Mitchell has all the other comfort features that make it your best buy. It Cools for maximum summer comfort • Nite-Cools on just moderately warm days (and nights)... Heats on chilly days • Dehumidifies • Ventilates • Circulates • and Exhausts. There's a Mitchell that's just right for air conditioning your room.

Prices as low as $299.50

Slide it in the window
Plug it in the wall
Call today for Free Cooling Survey

MITCHELL MFG. CO. LTD.
19 Waterman Ave., Toronto 16

Standard Radio Divd. Up 50%

Beginning with the quarterly payment on July 9, stockholders of Standard Radio are to get a 50% hike in their annual dividend rate.

Reviewing the year ended March 31, 1954, Chairman John A. McDougald says earnings of radio station CFRB, the operating subsidiary of Standard Radio, "were maintained at a very satisfactory rate." Accordingly, annual dividend rate would go up from 40c to 60c.

Efforts to obtain a television license for the Toronto area will continue, Mr. McDougald said. Original application was made in 1938, and is renewed from time to time. In anticipation of getting the license, financial resources are being conserved to enable the company to start television operations immediately.

CFRB increased its percentage of available listening audience at nearly all times. It was on the air approximately 7,000 hours during the year.

Annual number of programs arranged for, produced or broadcast over CFRB exceeds 28,000.

NRC Awards 23 Med Fellowships

The National Research Council of Canada has awarded 23 medical fellowships this year with a total value of $76,900 plus traveling allowances.

The winners were selected by University of Western Ontario's dean of medicine, Dr. J. B. Collip, who is director of NRC's division of medical research. This year's awards include eight senior medical research fellowships and 15 graduate medical research fellowships. Here are the award winners:

Senior Medical Research Fellows

Dr.'s: W. G. B. Casselman, Vancouver, to University of Toronto; C. N. Crowson, Toronto, to Queen's University; P. C. Fitz-James, Vancouver, to University of Western Ontario; R. W. Gunton, Toronto, to U. of T.; F. C. Heagy, Stratford, Ont., to U.W.O.;

H. Kalant, Toronto, to U. of T.; J. T. Nichol, Glanworth, Ont., to U.W.O.; J. W. Pearce, High River, Alta., to U.W.O.

Graduate Medical Research Fellows

Dr.'s: D. E. Bersagel, Outlook, Sask., to Oxford University; R. W. Cornett, Hamilton, to Queen's; T. E. Cuddy, Winnipeg, to University of Manitoba; A. Davignon, Montreal, to Hotel Dieu Hospital;

Florence M. Hill, Toronto, to U. of T.; N. Kalant, Toronto, to New England Centre Hospital, Boston; S. J. Klebanoff, Toronto, to U. of T.; Dorothy Ley, Toronto, to Toronto Western Hospital;

A. Malkin, Winnipeg, to McGill University; John C. Nixon, New Liskeard, Ont., to U. of T.; John Edward Nixon, Hamilton, to University of British Columbia;

P. Pollock, Ottawa, to Mt. Sinai Hospital, New York City; Ingeborg C. Radde, Aussig, Czechoslovakia, to U. of T.; R. F. Scott, Edmonton, to London Postgraduate Medical School, Hammersmith Hospital, London, Eng.; Joan M. Vale, Toronto, to U. of T.

MAKING THE THINGS THAT MAKE THE THINGS YOU NEED

That Hairbrush on your dresser

gives you a real interest in Canadian Vickers

bristles and back of your brushes, the gasoline in your car, the breakfast cereal you eat or the medicines on the shelf . . . all these and many, many other commodities common to your daily life must be refined or processed from raw materials to make them useful to you. And this fact gives you a real interest in Canadian Vickers, because Canadian Vickers designs and builds the equipment used in the processing.

Fractionating Columns, Digesters, Catalytic Regenerators, Agitators, Kettles, Cookers and many other intricate pieces of equipment you likely never heard of, leave the Canadian Vickers plant almost daily for the Food, Chemical, Oil industries and others who process the things you need to live a better life.

Building Industrial Boilers, Ships, Mining Equipment . . . indeed all the machinery needed to make the things you need . . . it is difficult for any Canadian to live a day without benefiting from the skill of Canadian Vickers' craftsmen.

CANADIAN VICKERS LIMITED
MONTREAL

IF INDUSTRY NEEDS IT... CANADIAN VICKERS BUILDS IT... BETTER

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 18, 1954

Range 1954 High	Low	Div. R'te $	Y'ld June 18 %	Company	Sales	Last June 11	Week end. June 18, 1954 H	L	Close
22½	16⅞	*.90	...	Abitibi	20267	22	22¼	21½	22¼
26½	24¼	1.25	5.0	Do. $1.50 pref	5002	24¾	25½	24¼	25
8½	6	.50	6.2	Acadia Atlan.	710	8	8	7¾	8
105	100	5.00	4.8	Do. 5% pref.	25	104	105	105	105
21	17	1.20	5.8	Do. A pref.	1078	20½	21	20½	20¾
9½	7	.40	5.4	Agnew Surp.	250	7½	7½	7⅞	7⅞
9½	9	.55	5.8	Do. pref.	35	9½	9½	9½	9½
2.25	1.55	•	...	Albt. Dist.	700	1.80	1.65	1.65	1.65
2.20	1.55	•	...	Do. V.T.	700	1.60	1.60	1.55	1.55
48	39½	•	...	Algoma Steel	2469	43¾	44	42½	43½
26½	23	1.00	4.0	Alum of Can p.	1097	25	25½	25	25
108	104	5.25	4.9	Do. 5¼% pref.	365	106½	107	106¾	107
58½	46	▲2.00	..	Aluminum	7339	57½	57¾	57	57¾
9	7	▲.40	...	Andian Nat.	209	7	7½	7½	7½
31¾	25	2.00	6.7	Ang. Cdn. Pulp	185	31	30	29½	30
53½	48¾	2.80	5.3	Do. pref.	1020	53	53½	53	53½
45½	39	2.25	4.9	Ang. Can Tel p	175	45½	45½	45½	45½
10	7½	.60	6.4	Ang. Nfld.	4290	9½	9½	9¼	9½
2.60	.75	•	...	Arcan Corp.	200	1.00	1.10	1.05	1.10
16½	12½	.60	3.8	Argus	2145	16	16	15¾	16
96½	82½	4.50	4.7	Do. 4½% pref.	256	96	96½	95½	96
31½	24¾	1.00	3.4	Asbestos	2894	29	29¾	28¾	29¾
19	15½	1.00	5.5	Ashdown Hd B	650	18¾	18½	18½	18½
16½	10¾	•	...	Atlas Steels	2855	12½	12¾	12	12¾
10	8	.60+†.10		Auto Electric	754	9½	9½	9½	9½
9¾	9	.50	5.1	Do. A	300	9½	9¾	9¾	9¾
4½	3¾	•	...	Auto Fabric A	50	4½	4½	4½	4½
31½	27½	1.00+†.20		Bk. Can. Nat.	241	31	31½	31	31½
46½	35¾	1.20+†.20		Bk. Montreal	4096	44	44¾	42¼	44¾
47	42	1.60+*.20		Bk. N. Scotia	2936	45¾	46	45½	45½
46¾	41½	1.40+*.30		Bk. Toronto	615	46	46¾	46	46¾
5¾	2	•	...	Barcelona	95	4.50	4.90	4.75	4.90
48½	40¾	3.00	6.3	Bathurst Pr. A	1307	47½	48½	47½	47½
25½	16	*.75	...	Do. (B)	670	24¾	25	24½	25
7½	6¾	.40+†.15		Beatty Bros.	420	6⅞	7	6¾	7
11	8½	.60+*.10		Belding Cort.	30	8½	9	8½	8½
12	10	.70	7.0	Do. pref.	30	10½	10	10	10
6	4	•	...	Belgium Stores	25	6	4	4	4
43½	39½	2.00	4.6	Bell Telephone	18187	43½	43½	42½	43½
1.00	.30	•	...	Bickle-Seag.	100	.50	.30	.30	.30
15½	13½	1.00	7.0	Brant. Cord. A	205	14¾	14½	14½	14½
9¾	6¾	*.53+stk		Brazilian Tr.	15293	7¾	8	7¾	7¾
50	48½	2.90	5.9	Bridge & Tank	125	48½	49	48¾	49
9½	5½	•	...	Bright, T. G.	50	8½	9½	9½	9½
18¾	15½	1.00	5.3	Br Am Bk N'ts	150	17½	18¾	17½	18¾
26¾	20½	.85	3.4	Brit. Amer. Oil	12533	24¾	25	24½	25
92½	78	4.00	4.3	B.C. Elec. 4% p	237	91½	92½	91	92½
102½	90	4.75	4.7	Do. 4¾% pref.	485	100½	101½	100½	101
54	48	2.50	4.7	Do. 5% pref.	645	53¾	53¾	52½	53
7½	5¾	.40	5.7	B.C. Forest	11005	6¾	7	6¾	7
17	12	.75	4.5	B.C. Packers A	303	16½	17	16½	16½
11½	9	•	...	Do. B	331	11¾	11½	11¾	11½
23½	17¾	*.75	...	B.C. Power	5422	22¾	23	21¾	22½
41½	35	2.00	4.8	B.C. Tele.	2386	41	41½	40½	41¾
.85	.70	•	...	B.C. Turf	500	.70	.70	.70	.70
13¾	8¾	•	...	Brown Co.	7713	11¾	13	12½	12¾
102	87	▲5.00	..	Do. 1st. pref.	201	100	100	98	99
52	49½	▲3.00	..	Do. 2nd pref.	295	50½	51	50½	50½
12	8½	•	...	Bruck Mills A	200	9½	9	8¾	9
5	4	•	...	Do. B	125	4.00	4.15	4.00	4.15
41½	35½	1.80	4.4	Building Prod.	698	40	40½	40	40½
22¾	19½	1.00+*.50		Burlington Steel	766	22¾	22¾	22¾	22¾
75	51½	3.00+*.50		Burns & Co. A	115	73½	74	73½	73½
59¾	37½	2.00+*.50		Do. (B)	200	56	56½	54	55
8¾	7	.45	5.6	Burrard D.D. A	200	8½	8½	8	8
5.25	4.90	.40	7.8	Butterfly Hos.	100	5½	5½	5½	5½
14½	12½	.80	6.7	Caldwell L 2 pf	5	12½	12	12	12
105½	100½	5.00	4.8	Calgary Pr 5%	10	104	105½	105	105
3.10	2.75	.10	3.5	Canada Bread	225	3.10	3.10	2.85	2.85
49	46	2.50	5.2	Do. pref. B	100	46	48	48	48
110	84	†3.00	..	Canada Cement	1824	103	107	104	106
31½	28½	1.30	4.2	Do. pref.	836	30¾	31	30½	30¾
6	5	•	...	Can. Cr. Stone	425	5.00	5.50	4.65	4.65
20	16¾	1.00	5.2	C. & D. Sugar	1961	19½	19½	19	19¾
11½	7½	.40	3.6	Can. Foils	10	11½	11	11	11
15	13	.60+*▲▲.02		Do. A	40	14½	14½	14½	14½
25	19¾	1.20	5.6	Can. Iron	950	22	22½	21½	21½
98	78¾	3.00	3.1	Can. Life	10	96½	98	98	98
10	8½	.50+†.25		Can. Machine	945	9¾	9½	9½	9½
59½	51½	2.00+*.50		Can. Malting	157	59½	59	57	58½
12½	10	.60	5.0	Can. Nor. Pr.	185	11¾	12	12	12
40	36	1.50	3.8	Can. Packers A	22	39¾	40	39½	40
36¾	31	1.50	4.1	Do. B	756	36½	36¾	36½	36¾
72½	58	2.60+*.20		Can. Perman.	225	71	71¾	70¾	70¾
104	100¾	5.00	4.9	C. Safeway 1 p	45	104	103½	103	103
104	100½	5.0	4.9	Do. 2nd pref.	50	104	103	103	103
28¾	22	.25	1.0	C. Steamsh's n	305	23	25	23	25
13½	12	.62½	4.7	Do. pref.	770	13½	13½	13½	13½
16½	13½	.80+†.20		Can. Vinegars	50	15	15	15	15
69½	60½	3.00	4.3	C. W. Cable B	15	69½	69½	69½	69½
12½	10½	.50	4.9	Can. Bakeries	50	12	10½	10½	10½
38	32¾	1.20	3.2	Can. Bk. Com.	1600	36¾	38	36¾	38
26½	21¾	1.25	4.9	Can. Breweries	7235	25	25¾	24¾	25½
36	31½	1.25+†1.25		Can. Bronze	130	32½	33	32	33
30	22	2.00	8.2	Can. Canners	895	24½	25	24½	24½
21½	16½	.80	4.1	Can. Car & F'y	1890	20	20	19	19¾
23½	18¾	1.00	4.8	Do. pref. A	1841	21½	22	21	21
24¾	18	*.45	...	Can. Celanese	3495	18¾	19¾	18¾	19¾
34¾	29	1.75	5.5	Do. pref.	680	32	32	31¾	31¾
20	15	1.00	5.3	Do. $1.00 pf.	25	20	18¾	18¾	18¾
9½	6¾	•	...	Can. Chem.	3825	7¾	7¾	7½	7½
9.70	7.50	•	...	Can. Colliers	16285	8.00	8.60	8.00	8.00
15	11	•	...	Can. Cottons pf	105	11	12	12	12
66	50	1.70	2.6	Can. Dredge	736	64	65	63	64½
7	4	•	...	C. Food Pr. A	225	4.00	4.50	4.00	4.50
64	35	•	...	Do. pref.	75	35	35	35	35
26½	23¾	1.10+*.18		Can. G. Inv.	494	26	26	25½	26
52½	34¾	*.80	...	Can. Indust.	10418	50	49¾	48½	49¾
177	157	7.00	4.0	Do. pref.	38	177	177	176½	177
80	70	*2.00	..	C. Ingersoll R.	19	78	72	72	72
11	9½	*.40	...	Can. Int. I. Tr.	75	10½	11	11	11
86	81	5.00	5.9	Do. pref.	50	82	85	85	85
19¾	14	•	...	Can. Locomo.	60	15	16	15½	16
5.87½	4.50	*.06	...	Can. Marconi	325	4.50	4.50	4.25	4.25
17	12½	.50	3.3	Can. Oil	825	15½	15¾	15¼	15¼
105	100	5.00	4.8	Do. 5% pref.	120	105	104½	104	104½
88	82	4.00	4.5	Do. 4% pref.	10	86	88	88	88
4.15	1.65	•	...	Do. Warr.	3600	3.40	3.25	3.00	3.00
27¾	20¾	*1.50	...	Can. Pacific	22535	26½	27½	25¾	27½
22½	12	•	...	Can. Petrofina	1255	19¾	19¾	19½	19½
5½	2	•	...	C. Pr. & Pa Sec	2100	5½	5	3¾	3¾
.81	.55		...	Can. Propane	500	.75	.81	.81	.81
9½	6½	•	...	Can. Salt	60	9	9½	9	9½
12½	9	1.00	11.1	Can. Silk	300	10	9	8¾	9
104	99	5.00	4.9	Can. Utilities pf	165	103½	102	100¾	101½
27	17	1.50	5.8	Can. Vickers	6105	25	26½	24½	26
14½	6½	•	...	C. Wallpaper A	235	12½	13	12	13
13	6½	•	...	Do. (B)	115	13	12½	12½	13
12¾	10	†.37½	...	C. W. Lumber	25	10⅞	10	10	10
70	60	2.00	3.0	C. Westingho'se	476	66	66	64	66
63	34½	1.50	2.4	C. Wire Box A	395	58	63	59¾	63
5½	4½	•	...	Capital Estate n	1700	4.65	4.60	4.50	4.50
106	102	7.00	6.7	Casmont pf.	65	106	104	104	104
16½	13	.50+†.30■		Catelli Food A.	37	15½	16½	16	16
29	20	1.00+†.30■		Do. (B)	15	29	29	29	29
11	10¾	.40	3.9	Cent. Can. Inv.	20	11	10¾	10¾	10¾
43	40½	1.20	2.9	Chart. Trust	50	42	42	42	42
5½	3¾	•	...	Chatco Steel	100	4½	5½	5½	5½
6	5	.50	9.0	Do. pref.	50	5½	5½	5½	5½
14	10½	1.00	8.3	Ch. Gai Wines	30	13½	13	12	12
62½	55¾	▲6.00	...	Chrysler Corp.	50	60	59¾	59¾	59¾
3.75	3.30	•	...	Claude Neon B	100	3.65	3.60	3.60	3.60
70	35½	•	...	Do. pref.	6	70	70	70	70
4.40	3.50	.24+†.03		Coast Brew	2895	4.40	4.40	4.35	4.35
1.20	.65	•	...	Cobalt Chem.	21200	.80	.80	.65	.75
1.20	.68	•	...	Do. V.T.	4900	.70	.75	.65	.74
11¾	7½	*.20	...	Cockshutt Farm	2370	8	8½	8	8½
8½	7	*.45	...	Conduits Nat.	250	8½	8½	8	8½
67	58	1.50	2.5	Conf. Life	110	65	62¾	61	61
8½	6½	*.50	...	Cons. Bakeries	390	7½	7½	7	7½
50½	40½	1.50+*.75		Cons. Paper	8097	49	49½	48	49½
29¾	21½	.80+*.40		Cons. Smelters	12142	28¾	28¾	27¾	28
8½	6	•	..	Cons. Textiles	100	6	6½	6½	6½
23	16½	.80	3.8	Consumers Gas	4795	21½	21¾	20¾	20¾
30	24¾	1.50	5.0	Consum. Glass	265	29	30	29½	30
14½	10½	*.50	...	Corbys A	2405	13	13¾	12¾	13½
14	9½	*.50	...	Do. (B)	645	13	13	12¾	13½
42	36	2.00	5.0	Crown Cork	100	40	40	40	40
140	116	5.00	3.6	Crown Trust	30	140	140	140	140
47	34	▲*1.45	..	Crown Zeller	3047	44¾	45¾	44½	45
95	56	4.00	4.5	Crow's N. Coal	10	89	88	88	88
45¾	42	*1.50	...	David & Fr. A.	30	45	44¾	44¾	44¾
16	13	1.50	10.7	Davis Leath. A.	235	14	14	14	14
32½	26¾	1.20+†.50		Distill-Seag.	13435	30¾	30¾	29½	29½
37	31	1.20	3.4	Dom. Bank	1020	35½	36	35½	35¾
18	15½	*.10	...	Dom. Bridge n.	3265	17¾	17¾	17	17½
8¾	6	•	...	Dom. Coal, pref	650	7	7½	7	7
17	14	•	...	Dom. Dairies pf	25	15	15½	15½	15½
25½	21	.60+*.40		Dom. Engineer.	920	24¾	23½	22¾	22¾
10	9	.80	8.4	Dom. Fabrics	5	9½	9½	9½	9½
15½	13¾	.60	4.0	Dom. Foundry	3720	14¾	15½	14	15
103½	99½	4.50	4.4	Do. 4½% pref.	105	102½	103	102½	102¾
45	35½	.80+*.62½		Dom. Glass	560	43	42	40	40
17¾	15¾	.70	4.1	Do. pref.	30	17½	17½	17	17
14½	11½	♦♦*.50	..	Dom. Magnes.	2265	13	13¾	13	13¾
36	27½	1.60+†.60		Dom. Oilcloth	812	34	34	31	32
14	9¾	1.00	8.2	Dom. St. & C.	4000	11¾	12½	11¾	12½
26½	18½	.80	3.2	Dom. Stores	3514	25	25½	24¾	24¾
40	20	.40	1.0	Dom. Struct Stl	725	39	40	39	39½
9	7½	.40	4.6	Dom. Tar & Ch	5789	8½	8¾	8½	8¾
24	20½	1.00	4.4	Do. pref.	225	22½	22¾	22½	22¾
7¾	6	*.30	...	Dom. Textile	3625	6½	6¾	6½	6½
3½	2	•	...	Dom. Woollens	100	2¾	2½	2½	2½
20½	15½	1.20	6.3	Donohue Bros.	150	19¾	19½	19	19
25¾	18½	•	...	Dow Brew	6008	24½	25½	24½	24½
6.50	4.35	•	...	East Steel	100	6.00	5.50	5.50	5.50
31	25	1.00+†.50		Economic Inv.	625	30½	29½	29½	29½
26	22	1.00	3.8	Eddy Papers	800	25	26	25	26
11½	9½	▲1.00	..	Electrolux	240	10½	10½	10½	10½
24½	9	1.50	6.3	Fam. Players	4452	23¾	24	23½	24
23	20	▲1.50	..	Fanny Farm.	1225	22	21¾	21¾	21½
28	19	•	...	Federal Grain	2840	24	28	24½	27
28¾	26	1.40	4.9	Do. pref.	175	28½	28½	28½	28½
5	3	•	...	Fibre Products	10	4¾	4¾	4¾	4¾
12	10	.60	5.5	Fittings A	50	10	11	11	11
[illegible]	3.05	•	...	Flash Fast pf.	50	3.05	3.50	3.50	3.50
2.20	1.15	•	...	Fleet Mfg.	6060	1.70	1.75	1.70	1.70
100	63¾	*1.50+1.25		Ford Motor A	5088	90	90	88	88
1.00	.60	•	...	For. Pr. Secs.	388	.60	.65	.65	.65
33	25½	•	...	Do. pref.	6	32	32	32	32
19	12½	.60+*.10		Foundation Co.	1150	17½	17¾	17	17½
20	15½	1.00	5.1	Fraser Cos.	2705	18¾	19½	18	19½
103	100	4.75	4.7	Do. pref.	105	103	102	102	102
89	80	4.05	5.1	Freiman pref.	5	80	89	89	89
25	20¾	1.20	4.8	Gatineau Pwr.	4822	24¾	24¾	24½	24¾
111	104	5.00	4.5	Do. pref. 5%	160	110	110½	110	110
6¾	5	.20	3.0	Gen. Bakeries	1285	6½	6½	6½	6½
52½	35	*▲2.37½		Gen. Dynamics	3555	48½	51¾	49	51½
40	38½	*.40	...	Gen. Elec. Co.	40	38½	40	40	40
71	55	▲4.00	..	Gen. Motors	1103	68½	70½	68½	70
16½	14½	1.00	6.8	Gen. St. Wares	1350	14¾	14¾	14¾	14¾
105	100	5.00	4.8	Do. pref.	35	103½	105	103½	103½
134	97	4.00+*2.00		Goodyear Tire	110	129	129	126	129
52¾	48½	2.00	3.8	Do. pref.	55	52½	52¾	52¾	52¾
8	7	.50	6.3	Gor. MacKay A	50	8	7¾	7¾	7¾
26¾	18½	1.60	6.4	Gt. Lakes Pap.	6018	25½	25½	24½	25
52½	48	2.50	4.8	Do. A pref.	20	52½	51¾	51¾	51¾
4.10	3.95	•	...	Gt. North Gas	1085	...	4.10	3.95	4.10
9½	5	.50	7.1	G. West Coal A	300	7½	7	7	7
4½	4	.20+†.50		Greening Wire	50	4½	4½	4½	4½
1.66	1.65	•	...	Growers Wine	440	1.65	1.65	1.65	1.65
41	32¾	2.00	5.1	Gypsum, Lime	762	39½	40	39½	39½
15½	14	.80	5.4	Hahn Brass pf.	30	14½	14¾	14¾	14¾
22	20	†.50+1.00		Ham. Bridge	14	21	21	21	21
9	7½	.80	10.0	Harding Carpet	50	8¾	8	8	8
37½	33½	†1.50	..	Hayes Steel	15	33½	35	35	35
14	12¾	1.00+†.25		Hendershot Pa.	30	13	13	13	13
39¾	27¾	1.40	3.6	Hinde & Dauch	420	37¾	39¾	38½	39
7	5	.60+†■	..	Holden Mfg. A	100	6	6	6	6
52	52	•	...	Holt Renfrew	30	27	52	52	52
10	9½	.50	5.2	Horner, F.W. A	15	10	9½	9½	9½
24½	19¾	1.00	4.3	H. Smith Pap.	1080	24	24	23½	23½
50½	44½	2.00	4.1	Do. pref.	175	48½	49	49	49
131	123½	6%	1.9	Huron & E. Mt.	10	130	128	128	128
5½	4	*.30	...	Hydro Electric.	35	5½	5½	5½	5½
42	36½	1.20+†.30		Imperial Bk.	650	41	42	40½	40½
[illegible]	[illegible]	*.45	...	Imperial Oil	10632	33½	34	33	33½

Range 1954 High	Low	Div. R'te $	Y'ld June 18 %	Company	Sales	Last June 11	Week end. June 18, 1954 H	L	Close
11	9	.40+*.07½		Imperial Tob.	4018	10¾	10¾	10½	10¾
25¾	22	1.00	3.9	Do. 4% pref.	300	25½	25¾	25	25½
7½	6	6%	4.5	Do. 6% pref.	1506	6½	6¾	6½	6½
46	34½	2.50	6.0	Indust. Accept.	10094	41¾	42½	41½	41¾
45½	34½	1.50	3.6	Do. 5% $1.50p	615	42	42½	41½	41½
47	39	2.00	4.7	Do. 5% $40p.	225	43	43	42	43
9	8	.50	5.9	Ingersoll M.&T.	100	8¾	8¾	8¾	8¾
9¾	7¾	†.40	...	Inglis, John	122	8	8	8	8
6	3	*.10	...	Inter. Bronze	5	3½	3½	3½	3½
18	16½	1.50	9.4	Do. pref.	53	16	16	15½	16
34½	29	1.60+*.40		Int. Metal Ind.	554	34	33½	33	33
103	96	4.50	4.0	Do. pref.	20	103	103	103	103
92	80½	▲4.00	...	Int. Mill. pref.	25	83½	92	92	92
42¾	34½	▲2.00+†.35		Inter. Nickel	15676	41	41¾	40¾	41¾
135½	128	▲7.00	..	Do. pref.	90	134½	134	133	134
70	53½	▲3.00†■	..	Int. Paper	3679	66	69	65¾	68½
26½	18¾	▲1.00	..	Int. Pete.	1230	23	22½	21¾	21¾
95	78	2.40	2.7	Int. Power	165	94¾	93	90	90
32¾	28½	▲1.40	...	Int. Util.	2264	30½	32¾	30¾	32
33½	30¾	▲1.40	...	Do. pref.	150	33	33½	33½	33½
27½	20¾	.30	1.2	Interp. Pipe	11448	24¾	25¾	24½	25¾
8½	5½	•	...	Interp. Util.	450	8½	8½	8½	8½
29	25¾	1.50	5.2	Inv. Foundation	25	28¾	28¾	28¾	28¾
53	52	3.00	5.7	Do. pref.	25	52½	52½	52½	52½
17	14	1.00	5.9	Jam. Pub. Ser.	518	17	17	17	17
100	100	7.00	7.0	Do. pref.	40	100	100	100	100
14½	14	.80+*.20		Jour. Pub. Ot.	330	14½	14½	14½	14½
25¾	19½	1.50	7.4	Kelvinator	350	19½	20½	20	20½
20½	17	1.00	5.0	Labatt, John	2960	19¾	20½	19½	20
32	27½	1.60	5.5	Lake of Woods	310	28	29	27½	29
145	136½	7.00	4.8	Do. pref.	20	140	145	145	145
15½	8	.60	4.0	Lambert, Alf A	50	15	15	15	15
12	9	•	...	Lang, J. A.	274	11	12	10½	10½
15½	13½	.80	5.2	Laura Secord	350	15	15½	15	15¾
14½	10¾	.60	4.5	Laur. Accept A	205	13½	13½	13½	13½
20	13	.60	3.5	Do. (B)	160	17½	17	17	17
4½	1½	•	...	Do. Wts.	375	3.50	3.75	3.40	3.40
22½	20	*stk.	...	Lawson & J. A	20	21½	20½	20½	20½
9¾	8	.60	6.3	Lewis Bros.	200	9	9½	9½	9½
140	140	..	...	Lindsay C.W. p	5	140	140	140	140
47	37¾	1.50	3.5	Loblaw A	1120	42½	43½	42½	42½
55	40½	1.50	2.8	Do. B	455	52	53½	51¾	53½
48	34¾	▲1.00+*.25		Loblaw Inc.	280	45½	45	44½	44½
90¾	90¾	4.00+†1.00		Loew's Th.	15	80	90¾	90¾	90¾
3.50	3.00	†.15	...	Lon. C. Invest.	30	3.25	3.30	3.30	3.30
19	15½	1.00	5.6	Lowneys	323	18	18½	18	18
98	97	5.00	5.1	Mackin Stl. pf.	3	98	98	98	98
63	54	2.00+†.75		Maclaren Pr.	5	61	62	62	62
22½	17¾	.80	3.8	MacM & Blo B	3093	21	21½	20¾	21½
20	15½	1.00+*.30		M. L. Gardens	16	17½	20	20	20
9	7	.50	5.8	Maple Leaf M.	925	8¾	8½	8½	8½
98	89	5.00	5.1	Do. pref.	91	96½	98	98	98
9¾	7¾	.60	7.7	Massey-Harris	45614	8	8½	7¾	7¾
37	26½	1.00	2.8	McColl Fron.	2350	35	35½	35	35½
100	90	4.00	4.0	Do. pref.	50	99	100	100	100
10½	10	.60+*.10		Melchers pref.	28	10½	10½	10½	10½
2.50	.95	•	...	Mercury Mills	175	1.30	1.25	1.25	1.25
94½	85	†1.00■	..	Mersey Paper	50	90	94½	94	94
9¾	5½	•	...	Mexican Lt. c	565	5¾	5¾	5½	5¾
9¾	7	*.50	...	Do. pref.	650	7	7½	7½	7½
26½	14½	†.04	...	Mid. Pac. Grain	150	20¾	20¾	20¾	20¾
1.82	1.10	•	...	Midwest	21100	1.78	1.78	1.68	1.78
2.45	1.75	*.10	...	Milton Brick	2650	2.40	2.40	2.35	2.40
37	27¾	▲2.00	..	Minn. & Ont. P	5000	34½	35¾	34½	35¼
37	36	1.25	3.5	Mitchell, J. S.	16	37	36	36	36
15	11½	1.00	6.9	Mod. Contain.	50	14½	14½	14½	14½
17½	14	1.00	6.3	Do. (A)	25	16	17½	16	16
26	23	.80+*.20		Molson Brew A	175	26	25¾	25½	25½
26	23	.80+*.20		Do. (B)	200	25¾	26	26	26
9½	7	•	...	Monarch Knit	50	8	7¾	7¾	7¾
16¾	15	.80	5.1	Montreal Loco.	1005	15¾	16½	15½	15¾
30½	24¾	▲1.00+*.20		Moore Corp.	2364	29½	29½	28¾	28¾
18	16¾	.75	4.4	Morgan, H.	1075	17	17½	17	17½
101	100	•	...	Do. 4¾% pr.	435	101	101	100½	100¾
6½	5½	•	...	Morrison Br.	105	5½	5¾	5½	5½
12	9½	6.0	5.5	Nat. Drug	995	11½	11½	11	11
13¾	11½	.60	4.5	Do. pref.	531	13½	13½	13	13½
12½	10	.60+†.40		Nat. Grocers	1564	10¾	10¾	10½	10½
28	27½	1.50	5.5	Do. pref.	285	27½	28	27½	27½
7½	6½	.63	10.6	Nat. Hosiery B	335	6¾	6½	6¾	6¾
26¾	25	1.50+†.50		Nat. Steel Car.	1223	26	26	25½	25½
26	18½	.80	3.2	Neon Pr. W.C.	150	25½	25	25	25
25	22	*.30	...	Nfld. Lt. & Pr.	40	25	25	25	25
9½	6	♦♦.15	...	North Star Oil	5671	9	9½	9	9
2.40	2.15	•	...	Do. Warr.	1040	2.25	2.35	2.25	2.35
8	6½	•	...	Oakville Wood.	20	6½	6½	6½	6½
33	30½	1.00+†.50		Ogilvie Flour	1578	31½	31½	30½	30½
155	150	7.00	4.6	Do. pref.	15	152¾	153½	153½	153½
2.95	1.90	*.05	...	Ont. Jockey C.	2000	2.55	2.60	2.50	2.55
.95	.75	•	...	Do. Warr.	3500	.75	.89	.70	.73
24	22	1.00+*.10		Ontario Loan	325	23½	24	24	24
25¾	22½	*.75+.40		Ontario Steel	235	25	24½	24½	24½
4.40	3.00	•	...	Orange Crush.	100	4.20	4.00	4.00	4.00
74¾	60	3.00	4.7	Page-Hersey	1714	63	64½	63	64
10	9	.80	8.8	Paton Mfg.	250	9	9	9	9
21½	21	1.40	6.7	Do. pref.	125	21½	21	21	21
7½	7	•	...	Paul S.S.	100	7½	7	7	7
47½	40	3.00	7.3	Penmans	135	41	42	41	41
41	35½	.25	6.5	People's Cr. S.	50	37½	38	38	38
34¾	26½	1.00+*.25		Powell River	7361	33½	34½	31¾	34½
40	35	2.00	5.2	Power Corp.	1355	39¾	39¾	38¾	38¾
114	109	6.00	5.3	Do. Pref.	10	113½	113	113	113
38¾	31½	2.00	5.3	Price Bros.	5915	37½	37½	36¾	37½
99½	92	4.00	4.0	Do. pref.	5	97¾	99½	99½	99½
16	13	*.50	...	Prov. Transport	505	15	15	15	15
25½	21½	*.60	...	Quebec Power	364	25½	25½	25	25
33	12	*.45	...	Que. Telephone	808	27¾	30	27	29½
85	35	.75	0.9	Do. A	103	52	85	75	85
15	14	*.30	...	P. L. Robertson	75	14	14	14	14
21	19½	1.20	5.7	Do. 6% Pfd.	25	21	21	21	21
20	18	1.00	5.0	Do. pfd.	125	20	20	20	20
15½	14	1.00	6.7	Robinson Lit. A	...	14½	15	15	15
38	22½	1.00+†.25		Rolland Pap.	100	34	35	35	35
46¾	37½	1.40	3.1	Royal Bank	3744	46	46½	45½	45½
20	15	1.00	6.5	Russell Indust.	710	15	16	15	15½
103½	98½	4.25	4.1	Saguenay Pr. P.	65	103½	103	102½	103
52	37½	2.00	3.9	St. Law. Corp.	2365	50	52	49½	51¾
15	14	.80+†.20		Sarnia Br.	300	14½	14	14	14
14	11	.80	6.2	Scarfe & Co. A	25	14	13	13	13
48	38½	1.20+†.25		Shawinigan Pr.	3685	46	46½	45½	46¾
50	44½	2.00	4.0	Do. 4% pref.	740	49½	50	49	49½
54	49½	2.25	4.2	Do. 4½% B p	20	53½	53½	53½	53½
28	23½	1.20+†.20		Sicks Brew.	995	27	28	26½	28
28	23½	1.20+†.20		Do. V.T.	206	26	27	26½	26½
20	18	.90	4.5	Sidney Roofing	80	20	20	20	20
19¾	17	1.00	5.8	Silknit	100	17	17½	17½	17½
34	34	2.00	5.9	Do. pref.	71	34	34	34	34
11½	9½	.60	5.5	Silverwoods A.	322	11	11	10¾	11
100	91	5.00	5.0	Simon & Sons p	5	98	100	100	100
21½	14¾	.50	2.7	Simpson	5563	18¾	19	17¾	18¾
14¾	14¾	•	...	Slater, N. new	10	...	14¾	14¾	14¾
52½	47½	2.80	5.4	Somerville	60	52	52½	52	52
34	29	*.80	...	Southam	500	34	33¾	33	33½
40	32½	*.95	...	So. Can. Pr.	102	39	39	38	39
135	126	6.00+▲▲†.80		Do. Pref.	55	135	134	134	134
26½	20	*.75+.50		St. Pav.	1445	22¾	23	22½	23
11¾	6½	*.35	...	Stand. Radio A	250	10	10½	10	10½
21	18½	.80+.10		Stedman Bros.	530	21	20¾	20½	20¾
36	29	*.75+.30		Steel of Can.	5078	33	34¾	33½	33¾
19½	16½	1.50	8.3	Stowell A pf.	3	18	18	18	18
10	9	•	...	Do. B	6	10	9	9	9
15	12	.80	5.4	Stuart, D. A. p	305	14½	15	15	15
♦198	198	•	...	Suez C. c. Fdrs.	25	198	198	198	198
25	24	1.40	5.8	Superior Pro. P	50	25	24½	24½	24½
18	15¾	.80	4.6	Sup. Pete. Ord.	470	17½	17½	17½	17½
105	101	5.00	4.8	Do. Pref.	57	103¾	105	105	105
2.70	1.65	*.09	...	Switson Ltd.	1500	2.35	2.60	2.50	2.50
40½	37½	1.00+*.75		Tamblyn	50	38¾	38¾	38¾	38¾
12	8½	.40+*.10		Taylor Pearson	745	10½	12	10½	10½
12	10½	.50	4.4	Do. 5% pref.	180	12	12	11½	11½
32½	23	1.60+*stk		Thrift Stores	340	31	31½	30½	31½
14¾	13	.80	5.6	Tor. Elevators	110	13½	14½	14½	14½
34	30	1.40	4.4	Tor. Gen. Tr.	85	32¾	32¾	32	32
25	16	1.00+*.20		Toronto Iron	125	23½	25	24	24
23	17	1.00+*.20		Do. (A)	575	23	23	22½	22½
109	101	5.00+*.25		Tor. Mtge.	30	103	104	104	104
40½	32¾	*1.80	...	Traders Fin. A	9089	37¾	39	37½	39
39½	33	*1.80	...	Do. B	50	39¾	35½	35½	35½
99½	93	4.50	4.5	Do. 4½% pf.	160	95	99½	99	99½
44	36	•	...	Do. warr.	25	41	44	44	44
42¾	40¾	2.00	4.8	Do. 5% Pref.	1525	41½	42½	41¾	41¾
30	19½	•	...	Trans Mt. Oil	2425	27	27	25½	27
150	130	7.00	5.2	Tuckett Tob. P	26	137	150	135	135
11½	9	•	...	Union Accept.	50	10	11	11	11
9½	8¾	.60	6.3	Do. Pref.	100	9½	9¾	9¾	9½
42	33	*1.05	...	Union Gas	2750	38¾	40	39	39¾
12	11	.50+†.15		Un. Amuse. A.	200	11	11½	11	11½
10	7½	.50+†.15		Do. B	24	10	7½	7½	7½
13	10½	*.60	...	United Can. Sh.	150	12½	13	13	13
30½	28	1.50	5.0	United Corp. A	25	30	30	30	30
14¾	12¾	.40+*.20		Do. (B)	400	13½	13¾	13½	13¾
61½	56½	3.00	5.0	United Fuel A p	210	60	60½	60	60½
30½	23	1.00	3.7	Do. B pref.	285	30	29¾	27	27
18¾	16	1.00	5.7	United Grain A	23	17½	17½	17½	17½
13¾	11½	1.00	7.8	United Steel	1905	12¾	12¾	12½	12¾
7	5½	•	...	Vanadium All.	500	6½	6½	6½	6½
15¾	13	.80	5.7	Vir. Dare 5% p	20	15	14½	14½	14½
12½	10	*.50	...	Wabasso Cot.	385	11	11½	11	11½
60¾	50	3.00+†.75		Walker-Good.	10348	59½	60¾	59	60½
10½	9	•	...	Watermans Pen	4350	9¾	9¾	9	9½
4.95	4.30	•	...	Waterous E.	100	4.60	4.70	4.70	4.70
23	20	1.20	5.6	Westeel	1185	22½	22½	21	21½
22½	17	1.00	4.5	West. C. Bre.	312	22	22½	22	22
16½	14	.50	3.3	W'minster P. A	30	16½	15½	15½	15½
16½	12½	.50+*.12½		Do. (B)	10	16	15¾	15¾	15¾
46½	34½	1.00	2.4	Weston, George	3994	42	42¾	40	42
103	95½	4.50	4.4	Do. 4½% pf.	340	100¾	102	100¾	102
20	17	1.20	6.3	Wilsils	175	18	19	18	19
33	30	†.50	...	Windsor Hotel	605	32	33	32	33
10	7	•	...	Winnipeg Gas	3637	10	10	9¾	9¾
102½	97	5.00	5.0	Wpg. Elec. pf.	125	101½	102	100	100
6	5	.60	11.4	Wood Alex	150	5½	5½	5½	5½
26½	20	*.42½+.10		Zellers	80	26½	26½	25¾	25¾
29½	28	1.50	5.2	Do. 6% pref.	30	28½	29	28¾	28¾

▲U. S. funds ▲▲Participating divd. •Dividends deferred
■Plus stk divd. ‡‡Share 3% pref stock for each Class A or B
†Paid in 1953 ♦♦Initial **After stock split.
♦Before stock split. ‡Shown in francs. *Paid or payable in 1954.
▲▲On arrears.

Bond Redemptions

Bond issues:	Rate	Year		Cal.Pr.
*Atlas Steels 5% conv. Deb.	5%	'67	July 6	$100
■■Atlas Steels 4¾% 1st Mtge. S.F. Bds.	4¾%	'66	July 5	$100
*Colonial Steamships Ltd. 1st mtge S.F. Ser. A	4½%	'61	June 30	$100.
♦Interprovincial Pipe Line 3½% 1st mtge. & coll. tr. ser. B	3½%	'70	July 1	$101¼
•Massey-Har.-Ferg. 5% 15 yr. S.F. Debs.	5%	'67	July 1	$101
*Montreal Tram. Ser. A, Gen. Mtge. S.F. Bds.	5%	'55	June 28	$100⅛
*Montreal Tram. Ser. A, Gen. Mtge. S.F. Bds.	4½%	'55	June 28	$100⅛
*Montreal Tram. Ser. B, Gen. Mtge. S.F. Bds.	5%	'55	June 28	$100⅛
*Montreal Tram. Ser. B, Gen. Mtge. S.F. Bds.	4½%	'55	June 28	$100⅛
*Traders Fin Corp. 4% conv. S.F. Deb.	4%	'65	July 30	$102

*All outstanding.
•$400,000.
♦$486,000.
*$107,000.
■■$248,000.

Company Meetings

Date	Company	Place
June 24	Hasaga G.M.	Toronto
June 24	Int. Power	Montreal
June 24	Italo-Argent. Elec.	Buenos Aires, Arg.
June 24	Manitoba Sug.	Winnipeg
June 24	Pickle Crow M.	Toronto
June 24	Shawkey '45 M.	Toronto
June 24	Silverwood Dairies	London
June 24	Starrat Ol. G.M.	Toronto
June 25	East Koot. Pwr.	Montreal
June 25	Lavalie G.M.	Toronto
June 25	Louvicourt G.C.	Montreal
June 28	T. G. Bright	Stamford Twp., Ont.
June 28	Candn. Atl. Oil	Calgary
June 28	Goldfield Uran.	Regina
June 28	McIvor Drill.	Calgary
June 28	Nat. Grocers	Toronto
June 28	Pac. Petroleums	Calgary
June 29	Ajax Pet.	Toronto
June 29	Brazilian Tr.	Toronto
June 29	Mexican Lt. & Pwr.	Toronto
June 29	Pioneer Gold M.	Vancouver
June 29	Robin, Jones & Whitman	Halifax
June 29	Union Gas	Chatham
June 30	Candn. Williston	Calgary
June 30	Chateau-Gai. W.	Stamford Twp., Ont.
June 30	Conger Lehigh Fuels	Toronto
June 30	Gridoil Freehold	Calgary
June 30	Opemiska Cop. M.	Montreal
July 8	Paton Mfg. Co.	Montreal
July 8	Wabasso Cot.	Three Rivers, P.Q.
July 12	Alexander Bldg. Corp.	Montreal
July 14	S. A. Gold & Plat.	New York

Mining Stocks

Week Ended June 18

Range 1954 High	Low	Div. Rate $	Yield June 18 %	Company	Sales	Last June 11	Week Ending June 18 High	Low	Close
.16	.10	.....	....	Acadia U.	11,525	.11½	.11½	.10½	.10
3.65	2.85	.....	....	Aconic	2,200	3.60	3.65	3.60	3.60
.40	.20	.....	....	Ad Astra	4,000	.29	.22	.21	.21
1.00	.76	.....	....	Akaitcho	2,100	.80	.80	.76	.76
5.25	3.25	.....	....	Algom	77,325	4.30	5.25	4.25	5.25
.06	.03	.....	....	Alta	1,000	.03½	.03½	.03½	.03½
.18½	.11½	.....	....	Amal. Lard.	1,877	.13	.13	.13	.13
.31	.10½	.....	....	Amer'm	2,000	.16	.16	.16	.16
1.03	.75	***.02	....	Amer. Neph.	3,300	.91	.90	.88	.88
.17	.09	.....	....	Amer. Stand.	900	.12½	.13	.12	.13
.23	.14	.....	....	Amer. Y.K.	66,300	.15½	.16	.14	.14½
3.80	2.50	.....	....	Ancon L'd.	19,925	2.80	2.95	2.74	2.80
15.00	12.00	.50	3.8	Anglo-Hur.	600	13.75	13.25	13.25	13.25
.14	.07	.....	....	Ankeno	11,232	.07½	.08	.07	.07½
.35	.17	.....	....	Aquarius	35,000	.19	.20	.17	.19
.65	.35½	.....	....	Area	1,000	.35½	.39½	.37	.37
.12½	.07	.....	....	Arjon	1,000	.08	.08	.08	.08
.24	.11	.....	....	Armistice	8,000	.12	.11½	.11	.11
.11	.06	.....	....	Arnora	11,000	.09	.07½	.06½	.07
.63	.38	.....	....	Ascot Met.	16,000	.50	.50	.45	.46
.13	.08	.....	....	Athona '37	11,400	.10½	.10½	.09½	.10
.35	.14	.....	....	Atlas Sulp.	16,333	.14½	.14½	.14	.14½
.16	.09	.....	....	Atlas Y'fe	100	.11½	.09	.09	.09
.11	.06	.....	....	Atlin-Ruff.	10,000	.06½	.06½	.06	.06½
.13	.06½	.....	....	Aubelle	10,400	.08½	.09	.08	.09
.30	.15	.....	....	Aumacho	1,000	.15½	.17	.17	.17
.15	.09	.....	....	Aumaque	4,500	.09	.10½	.09½	.09½
2.45	1.96	.16	7.7	Aunor	2,700	2.25	2.20	2.07	2.07
.22	.10	.....	....	Avillabona	16,350	.11	.12	.11	.11
.19½	.11	.....	....	Bagamac	41,250	.16	.16½	.15	.15½
.06½	.06½	.....	....	Bankfield	3,600	.06½	.06½	.06½	.06½
1.39	1.05	.....	....	Barnat	8,550	1.07	1.07	1.05	1.05
.08	.04	.....	....	Barvallee	1,000	.07	.04	.04	.04
1.70	1.35	.....	....	Barvue	2,820	1.54	1.54	1.49	1.49
.90	.45	.....	....	Do. Warr.	2,720	.80	.60	.52	.55
2.00	1.40	*.05	....	Barymin	8,400	1.93	1.92	1.80	1.82
.49	.14	.....	....	Base Metals	3,000	.15	.16	.15½	.15½
.64	.29	.....	....	Baska	16,500	.32½	.33	.30½	.30½
.50	.18	.....	....	B'Tie'duq.	10,772	.34	.35	.32½	.32½
5.50	2.90	.....	....	Beaucage	30,845	4.85	4.90	4.30	4.45
.76	.35	.....	....	Beaver L'ge.	11,000	.57½	.58	.52	.52
.09	.05	.....	....	Belle Chib.	2,000	.08	.07	.07	.07
.25	.13	.....	....	Bellekeno	8,000	.15	.15½	.15	.15½
4.50	3.40	*.10	....	Belleterre	1,000	3.55	3.75	3.75	3.75
.60	.32	.....	....	Belville	9,000	.37	.37	.35	.37
.72	.42	.....	....	Berens R.	500	.47	.46	.46	.46
.43	.15	.....	....	Beta Gam.	14,000	.16	.17	.16	.17
.35	.18	.....	....	Bevcourt	13,500	.19	.20	.18½	.20
.14	.09	.....	....	Bibis-Yuk.	6,600	.10½	.12	.10	.10½
.09½	.05½	.....	....	Bidgood	12,550	.08	.07½	.06½	.06½
.42	.22	.....	....	Bobjo	55,200	.25½	.28½	.25	.25½
.25	.10	.....	....	Bonville	29,250	.13½	.14	.10	.12
.10	.06½	.....	....	Bordulac	500	.06½	.07½	.07½	.07½
2.80	2.00	.....	....	Boreal	23,000	2.00	2.00	2.00	2.00
.13	.05	.....	....	Bouscadillac	7,200	.10½	.12	.10	.12
.04	.02½	.....	....	Bouzan	2,000	.03	.03½	.03½	.03½
.20	.08	.....	....	Boymar	65,800	.10	.12	.08½	.11
4.25	2.95	•	....	Bralorne	3,170	3.30	3.40	3.25	3.30
.15	.06	.....	....	Brewis	7,000	.07	.08	.07	.07
2.55	1.80	.....	....	Brilund	15,150	2.09	2.15	2.04	2.12
2.25	1.51	*.03	....	Broulan R.	31,250	1.60	1.60	1.51	1.58
.18½	.08	.....	....	Brunhurst	12,783	.08	.09	.08	.09
.13½	.06	.....	....	Brunsman	7,375	.09½	.11	.09½	.11
.25	.14	.....	....	Brunston	9,350	.20	.20	.18	.19
13.00	9.00	.....	....	Brunswick	1,315	9.40	9.50	9.35	9.35
.09	.05½	.....	....	Buffadison	1,000	.05½	.05½	.05½	.05½
.29	.15	.....	....	Buff. Can.	39,600	.22	.21½	.20	.21
.06	.03½	.....	....	Buff. R.L.	3,000	.04	.03½	.03½	.03½
.14	.08½	.....	....	Bulldog Yell.	3,000	.10	.09½	.09	.09
7.25	5.60	*.50+1.00	....	Bulolo Gold.	3,120	5.65	5.75	5.60	5.75
.13	.09½	.....	....	Bunker Hill	1,000	.09½	.09½	.09½	.09½
.24	.15	.....	....	Calder B.	9,350	.20	.20	.18	.20
.21½	.12	.....	....	Callinan	86,700	.15½	.18	.14½	.16½
2.35	.50	.....	....	Calumet	40,500	.79	.79	.55	.56
3.45	2.55	.....	....	Camp. Chib.	9,100	3.40	3.40	3.10	3.25
8.50	6.70	*.12½+.05	....	Camp. R.L.	2,920	7.25	7.50	7.15	7.50
.67	.37	.....	....	Can. Mal.	1,850	.37	.40	.27	.40
1.00	.75	.....	....	Cariboo	1,700	.79	.80	.75	.78
.45	.30	.....	....	Carnegie	10,400	.32	.33	.30½	.32
7.00	6.00	.....	....	Cassiar Asb.	6,680	6.05	6.60	6.05	6.40
2.65	2.39	*.10	....	Castle Tre.	100	2.60	2.60	2.60	2.60
.11½	.06½	.....	....	Celta Dev.	3,500	.06½	.07½	.07	.07
.85	.67	.....	....	Cen. Pat.	3,300	.71	.71	.68	.70
.22	.13½	.....	....	Cen. Porc.	3,100	.14½	.14	.13½	.13½
1.45	.93	.....	....	Centre L.	28,000	1.00	1.10	1.04	1.05
.12	.06	.....	....	Cent'que	4,000	.07	.07	.06½	.06½
2.11	1.52	†.05	....	Chem. Res.	160,741	1.72	1.90	1.73	1.87
.07½	.04	.....	....	Cheskirk	7,800	.04½	.04½	.04	.04½
.58½	.28	.....	....	Chesterv'le.	23,900	.33½	.34	.31	.31
.71	.40	.....	....	Chib. Expl.	94,000	.54	.71	.52	.61
1.64	1.02	.....	....	Chimo G.	26,200	1.03	1.11	1.03	1.05
3.00	1.75	.....	....	Chromium	100	2.00	2.25	2.25	2.25
.08½	.05	.....	....	Citralartic	2,500	.05½	.06	.05½	.05½
1.43	.73	.....	....	Cobalt	33,599	.82	.84	.73	.82
.83	.64	†.04	....	Cochenour	17,000	.65	.75	.66	.74
.10	.07	.....	....	Coin Lake	11,300	.07½	.08	.07	.07
.42	.14	.....	....	Col'Stream	7,331	.17	.17	.16	.16
.05	.01	.....	....	Columbia	7,500	.04½	.04	.04	.04
1.95	1.55	.....	....	Coniagas	100	1.58	1.65	1.65	1.65
.50	.41	.....	....	Coniaurum	500	.50	.48	.48	.48
.12	.06½	.....	....	Cons. Ast'a.	500	.08½	.08	.08	.08
.21	.10	.....	....	Con Can'go	6,500	.11	.13	.11	.13
.06	.04	.....	....	Con C Cad	3,000	.04½	.04	.04	.04
.52½	.30	.....	....	C. Denison	17,529	.30	.39	.30	.38
2.20	1.85	*.10	....	Con Disc'y.	4,900	1.89	1.90	1.85	1.90
.45	.10	.....	....	Con Gillies	74,100	.34	.34	.27	.27
.45	.21	.....	....	C. Gold Ar.	3,200	.24	.24	.21	.21
.39½	.25	.....	....	C. Guayana	2,600	.39	.36	.34	.36
.59	.10	.....	....	C. Hal'well	21,500	.12	.12	.10	.10
3.45	2.30	†.20	....	Cons. H'y.	13,605	2.75	2.87	2.72	2.76
.35	.13	.....	....	Cons. Mat.	3,500	.17	.17	.16	.17
1.70	1.01	.....	....	C. Mosher	34,116	1.10	1.12	1.01	1.10
.15	.10	.....	....	Cons. Nich.	5,500	.12	.11½	.11	.11
.11½	.05	.....	....	Cons. Orlac	21,200	.06½	.06½	.06	.06
1.05	.47	.....	....	C. Ranwick	23,440	.65	.66	.59	.60
.11½	.05½	.....	....	Cons. Roch.	9,350	.05½	.06	.05½	.05½
4.10	3.05	.....	....	Conwest	1,300	3.25	3.40	3.25	3.40
.18	.12½	.....	....	Copper M.	7,250	.14½	.14	.12½	.12½
.03½	.02½	.....	....	Cortez	500	.02½	.02½	.02½	.02½
.30	.20	.....	....	Coulee	2,000	.20½	.20½	.20½	.20½
.08	.03½	.....	....	Cournor	2,232	.07	.07	.07	.07
.09½	.07½	.....	....	Crestaurum	1,000	.07½	.07½	.07½	.07½
.90	.56	.....	....	Croft Ur.	22,150	.80	.85	.78	.84
.44	.18	.....	....	Croinor	1,000	.18½	.19	.19	.19
.12	.07	.....	....	Crowshore	51,400	.09½	.09½	.09	.09½
.18	.10	.....	....	D'Aragon	14,000	.10½	.11	.10½	.11
.42	.20	.....	....	D'Eldona	4,432	.20	.22	.20	.22
1.25	1.00	.04	3.8	Delnite	2,200	1.00	1.06	1.00	1.05
.20	.12	.....	....	Detta Min.	8,600	.13	.14	.12	.12
.05	.02½	.....	....	Dickstone C	5,000	.05	.02½	.02½	.02½
17.00	14.00	.70	4.5	Dome M.	672	15.50	15.87½	15.37½	15.50
.55	.28	.....	....	Dom. Asb.	83,010	.33	.33	.28	.30
.62	.38	.....	....	Donalda	27,400	.40½	.41	.38	.39
.07½	.05	.....	....	Doreen	3,500	.06	.06	.06	.06
.27	.15	.....	....	Duvex	70,600	.24	.27	.20	.23
1.09	.70	.....	....	Dyno	153,900	.70	.77	.70	.73
3.45	1.90	*.05	....	East Mall.	7,700	2.26	2.30	2.20	2.25
1.15	.83	.....	....	East Rim.	12,500	.99	.98	.96	.96
4.60	3.55	*.15	....	East Sull.	2,985	4.05	4.00	3.80	3.90
1.43	.75	.....	....	East. Mets.	20,800	.84	.85	.80	.80½
3.10	2.44	.....	....	East. Smelt.	300	2.50	2.50	2.50	2.50
.66	.42	†.02	....	Elder	53,360	.58	.63	.56	.63
.10	.05½	.....	....	El-Pen-Rey	7,131	.05½	.05½	.05½	.05½
.14½	.07	.....	....	El. Sol.	6,500	.09	.09	.08	.08
.43	.18	.....	....	Emerald	7,000	.19½	.20	.19	.19
.25½	.16	.....	....	Estella	8,700	.20	.21	.18	.20
1.07	.54	.....	....	Eurkea	121,125	.83	.88	.78½	.88
.38	.18	.....	....	Do. Warr.	1,400	.30	.25	.25	.25
.25	.19	.....	....	Fab. Met.	4,800	.20	.21	.19	.19
17.75	14.12½	.50	2.9	Fal'bridge	5,507	17.00	17.25	16.62½	17.12½
.13½	.07	.....	....	Federal	4,000	.08	.08	.08	.08
.68	.45	*stk div	....	Fenimore	63,500	.51	.53	.50	.50
5.20	4.20	.....	....	Frobisher	9,155	4.40	4.40	4.30	4.30
1.05	.30	.....	....	Do. Warr.	1,200	.80	.80	.75	.80
92.00	86.00	.....	....	Do 4% deb	40	86.50	87.00	86.00	87.00
.25	.16½	.....	....	Gaitwin	2,100	.18	.18½	.17	.18½
13.00	5.55	.....	....	Geco	27,670	10.37½	11.00	10.12½	10.25
.09½	.04½	.....	....	Gen. Lake	13,500	.05	.05	.05	.05
.54	.38	.....	....	Giant Mas.	1,000	.48	.46	.46	.46
9.75	7.70	*.40	....	Giant Y'fe.	1,400	8.40	8.35	8.25	8.25
1.00	.65	.....	....	God's L.	76,535	.83	.82½	.74	.74½
.37	.23½	.....	....	Goldale	4,600	.26½	.26	.26	.26
.23½	.11½	.....	....	Gold Crest	5,100	.14	.14	.13	.14
.12½	.06	.....	....	Gold Eagle	3,500	.06½	.06½	.06½	.06½
1.91	1.31	.....	....	Gold Man.	3,860	1.58	1.60	1.50	1.55
.58	.29½	.....	....	Goldfields	8,100	.50	.52	.48	.50
.14	.03½	.....	....	Goldhawk	47,100	.14	.14	.11	.12
.07½	.03½	.....	....	Goldora	2,000	.04	.04	.03½	.03½
.06	.03½	.....	....	Goodfish	4,000	.03½	.03½	.03½	.03½
.45	.24	.....	....	Graham B.	44,800	.25½	.32	.25	.26
.29½	.15	.....	....	Grandines	50,100	.22	.22½	.20	.21
.44	.17	.....	....	Gui-Por Ur.	7,500	.31	.32	.30	.32
.12	.07	.....	....	Gulf Lead	8,000	.07½	.07½	.07½	.07½
11.00	8.00	.....	....	Gunnar G.	14,482	9.80	9.75	9.35	9.50
.10½	.06	.....	....	Gwillim L.	7,000	.06	.06½	.06	.06½
3.20	2.90	*.10	....	Hallnor	200	3.20	3.00	3.00	3.00
.20	.09	.....	....	Hamil	10,500	.15	.14	.13	.14
.25	.13	.....	....	Hard Rock	5,000	.15½	.14½	.13½	.13½
.17½	.08	.....	....	Harr. Hibb	9,850	.08½	.09	.08	.08½
.21	.15	.....	....	Hasaga	15,277	.16½	.17	.15½	.17
.45	.17	.....	....	H'd of L'ks	32,200	.40	.43	.38	.42½
.26	.13½	.....	....	Headway	6,500	.14	.14	.14	.14
.14	.06½	.....	....	Heath	16,100	.07	.07	.06½	.06½
.42	.30	.....	....	High Bell	2,500	.32	.34	.32	.34
16.25	11.87½	.24	1.5	Hollinger	3,142	15.37½	15.75	15.37½	15.75
.25	.15	.....	....	Homer Y'fe	6,600	.17	.17	.15	.16
.06½	.04½	.....	....	Hosco	1,700	.05	.05	.04½	.04½
2.50	1.70	.....	....	Hoyle	950	2.35	2.35	2.30	2.35
47.37½	37.50	4.00	8.9	Hud. Bay	3,662	44.25	45.50	44.25	45.12½
.12	.04½	.....	....	Hudson R.	34	.05	.05	.05	.05
.51	.30	***.02	....	Hugh Pam.	32,800	.32	.34	.30	.32
.05	.03½	.....	....	Indian L.	3,000	.03½	.04	.04	.04
.07½	.03	.....	....	Indian M.	2,500	.05½	.05	.05	.05
3.35	2.00	.....	....	Inspiration	61,320	2.59	2.65	2.31	2.40
.89	.42	.....	....	Iso. Uran.	38,000	.43	.51	.42	.48
.03½	.02	.....	....	Jack Lake	750	.02	.02	.02	.02
.10½	.05	.....	....	Jacknife	8,000	.06	.05½	.05	.05
.09½	.07½	*†.01	....	Jack Waite	1,000	.09	.08	.08	.08
.14	.04	.....	....	Jaculet	4,500	.08½	.09	.08½	.09
.38	.17	.....	....	Jardun	45,800	.33	.31	.27	.30
.21½	.05½	.....	....	Jellicoe	184,348	.18	.21½	.17	.20
.23	.10	.....	....	Joburke	8,500	.12	.11½	.10	.11
.48	.29½	.....	....	Joliet Que.	16,360	.36	.40	.37	.37
.27	.16	.....	....	Jonsmith	26,500	.24½	.25½	.23	.23
.11½	.05	.....	....	Kay Rand	55,700	.10½	.11½	.09½	.10½
.07	.02	.....	....	Kenmayo	26,775	.03	.06	.02	.06
.09½	.05	.....	....	Kenville	26,500	.05½	.05½	.05½	.05½
19.00	16.00	.50	2.8	K. Addison	4,405	17.50	18.00	17.50	17.87½
.20	.08	.....	....	Keyboycon	2,500	.09½	.10	.09	.10
1.02	.52	.....	....	Keymet	4,130	.56	.60	.58	.60
.45	.35	†.01	....	Kirk Lake	8,600	.37	.37	.35½	.37
.24	.14	.....	....	Kirk. Town	15,500	.17	.19½	.17½	.18
.15	.06	.....	....	Klond. K'o	5,000	.06½	.07	.06	.06
.28	.13	.....	....	Kontiki Lead	500	.13½	.13½	.13½	.13½
.49	.19	.....	....	Kristina C.	33,750	.35½	.36	.30½	.32
10.12½	7.50	.....	....	Labrador	4,145	8.50	8.60	8.05	8.50
.24	.11	.....	....	Lafayette A.	4,000	.12	.12	.12	.12
.80	.61	†.04	....	L. Dufault	3,200	.65	.65	.63	.63
.22	.12	.....	....	L. Lingman	4,400	.13½	.16	.12	.12½
6.15	5.00	†.10	....	Lake Shore	3,716	5.45	5.45	5.35	5.40
4.00	3.65	*.16	....	Lamaque G.	2,271	3.80	3.80	3.75	3.75
.15	.07½	.....	....	La'r M.	131,075	.08½	.10	.07½	.09½
.07½	.05	.....	....	Lapa Cad.	500	.05½	.05½	.05½	.05½
.10½	.05½	.....	....	Lavalie	17,000	.06	.06½	.06	.06½
.72	.60	*.02	....	Leitch Gold	5,100	.72	.72	.70	.70
.12	.07½	.....	....	Lencourt	7,500	.08	.08½	.08	.08
.23	.10	.....	....	Lexindin	4,000	.11	.10½	.10½	.10½
.09	.02½	.....	....	Lingside	108,300	.07	.09	.05	.09
1.22	.56	†.03	....	Little L.L.	2,300	.70	.66	.65	.65
.05½	.03½	.....	....	Lomega	6,500	.04½	.04½	.04½	.04½
1.19	.33	.....	....	Lorador U.	23,200	.38	.37	.34	.34½
.28	.13	.....	....	Louvicourt	42,000	.18	.21½	.18	.20
.12	.08	.....	....	Lynx Y.K.	3,000	.09½	.09½	.08½	.09½
1.97	1.45	.08	4.6	Macassa	3,255	1.75	1.80	1.74	1.77
.68	.41	.....	....	MacDonald	6,800	.45	.48	.45	.45
.16½	.09½	.....	....	Macfie	5,100	.10	.12	.10	.12
.56	.18	.....	....	Mackeno	196,540	.45	.51	.41	.47
2.20	1.27	*.05	....	Macleod	38,975	2.05	2.15	1.86	2.02
1.80	1.60	*.05	....	Mad. R.L.	4,050	1.63	1.66	1.63	1.66
1.71	1.31	*.05	....	Malartic, G.	8,909	1.35	1.48	1.36	1.36
.11	.05	.....	....	Maralgo	1,500	.07½	.06	.06	.06
.24½	.10	.....	....	Marbenor	14,700	.10½	.11	.10	.10
.12	.08½	.....	....	Marcus G.	9,150	.09½	.10	.09	.09½
.65	.28	.....	....	Maritimes	5,800	.31	.31	.28	.28
.05	.03½	.....	....	Martin McN.	4,000	.03½	.03½	.03½	.03½
.17	.09½	.....	....	Maybrun	2,832	.10	.09½	.09½	.09½
66.25	52.52	2.00+*1.00	....	McIntyre	397	62.00	63.00	62.00	62.50
.42	.30	.....	....	Mc. R.L.	4,300	.42	.41	.39	.39
.14	.05	.....	....	McMarmac	9,000	.07	.07½	.05½	.07½
.26	.06½	.....	....	McWatters	3,000	.09	.09½	.09	.09½
4.60	3.00	.....	....	Mentor Exp.	700	4.00	4.25	3.95	3.95
.33	.20	.....	....	Merrill Is.	7,600	.30	.31	.28	.30
.23	.09	.....	....	Meta. U.	16,000	.15	.18	.14	.15½
2.15	1.60	.....	....	Mindamar	8,300	1.88	1.85	1.75	1.80
.14½	.07	.....	....	M-Scotia	12,700	.09	.09	.07½	.07½
14.75	10.00	*.50	....	Mining C.	5,325	14.25	14.50	14.00	14.50
1.75	.65	.....	....	Moly'bnite	6,300	.70	.75	.65	.68
.50	.41	.....	....	Moneta	3,700	.43	.44	.42	.42
.55	.22	.....	....	Nat. Ex.	180,700	.41	.55	.42	.54
.14	.09½	.....	....	Negus M.	1,000	.12½	.12½	.12½	.12½
2.27	1.36	.....	....	Nesbitt L.	20,800	1.63	1.75	1.62	1.73
.13	.07½	.....	....	N. Alger	9,250	.08½	.09	.07½	.07½
.70	.28½	.....	....	New Bidle	52,200	.40½	.40	.36	.38
.91	.55	.....	....	N. Calumet	5,137	.70	.69	.65	.65
1.53	.81	.....	....	N. Delhi	18,125	1.07	1.15	1.06	1.10
3.00	2.60	*.15	....	N. Dick'n	8,985	2.80	3.00	2.75	2.90
.45	.15	.....	....	Do. Warr.	400	.20	.22	.21	.22
.10	.05	.....	....	N. Formaque	15,000	.07	.06	.05½	.06
.49½	.23	.....	....	N. Fortune	6,000	.27	.29	.28	.28
.19½	.12	.....	....	N. G'dvue	2,000	.12½	.14	.13	.14
.52	.20	.....	....	N.Har'cana	500	.20½	.20½	.20½	.20½
.40	.15	.....	....	N. H'ridge	33,241	.19½	.18	.15	.18
.13	.06½	.....	....	N.H.M'f'tie	38,500	.10½	.11	.09	.09½
.09½	.05½	.....	....	N. Jason	2,000	.05	.05½	.05½	.05½
.25	.12	.....	....	N. Kelore	12,300	.13½	.13½	.12	.13½
.09	.06	.....	....	N. Laquerre	13,500	.06½	.06½	.06	.06
2.05	.93	.....	....	N. Larder	117,316	1.02	1.08	.93	.97
.05½	.02½	.....	....	N. Louvre	28,000	.05½	.04½	.02½	.02½
.20	.15½	.....	....	Newfmd.	2,000	.16	.17	.16½	.17
.12½	.05½	.....	....	N. Marlon	1,500	.05½	.06	.05½	.05½
.19	.11	.....	....	N. Morrison	1,100	.13	.13	.13	.13
.34	.15½	.....	....	N. M'l'que	510,200	.17	.29	.18	.28
.07	.04½	.....	....	Newnorth	27,535	.04½	.07	.05½	.06½
.10	.04	.....	....	N. Norsone	387,055	.04½	.05	.04	.04½
.35	.15	.....	....	N.P. Coal	9,700	.33	.35	.33	.33½
.09½	.04½	.....	....	N. Rouyn	4,500	.05	.05	.05	.05
.18½	.09	.....	....	N. Ryan	23,000	.15	.15½	.13½	.13½
.06½	.03	.....	....	N. Santiago	3,000	.04	.04½	.04	.04½
.20	.09	.....	....	N. Senator	29,080	.12	.15	.10½	.15
.19	.12	.....	....	New Taku	2,150	.18	.18	.17	.17
.12	.07	.....	....	N. Thurbois	2,000	.08	.09	.08	.09
.11	.04	.....	....	N. Vinray	11,000	.05	.05	.04½	.04½
.08	.05½	.....	....	Nib Y'fe	40,000	.06	.07½	.05½	.05½
2.85	1.40	.....	....	Nipissing	3,300	2.51	2.51	2.38	2.38
.11½	.06½	.....	....	Nisto	8,000	.10	.11	.10	.10
.16	.09	.....	....	Nocano	39,500	.13	.14	.10½	.14
70.50	58.57½	*1.50	....	Noranda	3,791	69.00	70.50	68.50	70.00
.10½	.06½	.....	....	Norgold	6,000	.07½	.08½	.07	.08
.14½	.10	.....	....	Norlartic	500	.11½	.10	.10	.10
3.00	2.35	*.10	....	Normetal	4,779	2.90	2.95	2.80	2.90
.18	.10	.....	....	Norpax	50,000	.12	.15	.12	.13
.16	.07	.....	....	North Inca	6,500	.07½	.08	.07	.07½
.72	.43	.....	....	N. Rankin	44,200	.58	.72	.57	.72
.25	.10	.....	....	N. Trinity	5,800	.10	.11½	.10	.10
.27	.21	.....	....	N. Vent	1,500	.21	.24	.22	.22
.24½	.09½	Stk. Div.	....	Nubar	500	.12	.11	.11	.11
.50	.30	.....	....	Nudulama	9,600	.32	.31	.30	.31
.23	.11½	.....	....	Obalski	850	.19	.19	.18	.19
.09½	.06	.....	....	Obaska	4,600	.06	.06½	.06	.06
.80	.60	.02	....	O'Brien	7,945	.68	.67½	.63	.63
.18	.07	.....	....	Ogama Rock	3,000	.11½	.10½	.10	.10½
.04½	.03½	.....	....	Omnitrans	11,000	.03½	.03½	.03½	.03½
1.00	.64	.....	....	Ont. Pyr.	13,350	.74	.76	.70	.70
2.54	1.00	.....	....	Opemiska	205,798	2.45	2.52	2.23	2.43
.34	.13	.....	....	Orchan	1,000	.20	.20	.20	.20
.07½	.06	.....	....	Orenda	1,500	.06	.06	.06	.06
.58	.38	.....	....	Osisko	1,500	.40	.39	.38	.39
.59½	.15	.....	....	Pac. East.	110,600	.18	.23	.15½	.19
.80	.40	.....	....	Pac. Nickel	2,700	.51	.52	.50	.50
.81	.61	†*.03	....	Pamour P.	1,100	.70	.68	.68	.68
.11	.05	.....	....	Paramaque	7,000	.05	.05½	.05	.05½
.34½	.11	.....	....	Parbec	352,400	.34	.34	.31	.33
.12	.07½	.....	....	Partanen	1,000	.09	.07½	.07½	.07½
4.15	3.50	*.10+.15	....	Pato Cons.	1,920	3.85	3.95	3.80	3.80
.45	.28	.....	....	Paymaster	6,300	.42½	.41	.38	.40
5.65	3.35	†*.25	....	Pend Oreille	4,365	5.50	5.65	5.40	5.50
.11	.08	.....	....	Pershcourt	500	.09	.09	.09	.09
1.25	.95	*.10	....	Pickle Crow	4,350	1.02	1.08	1.03	1.03
2.00	1.41	*.12½	....	Pioneer G.	700	1.87	1.81	1.80	1.81
.28	.10	.....	....	Pitch-Ore.	32,650	.15	.18	.14	.14
30.00	24.00	*.75	....	Placer Dev.	685	29.00	29.00	28.87½	29.00
.06	.01	.....	....	Porc. Prime	500	.01	.03½	.03½	.03½
.05½	.04	.....	....	Prem. Bord'	5,750	.05	.04½	.04	.04½
3.40	2.50	.08	2.7	Preston E.	21,895	2.95	3.10	2.92	3.00
5.00	4.25	.....	....	Pronto	9,775	4.50	4.60	4.30	4.45
5.50	3.70	.....	....	Prospectors	5,800	4.00	4.30	4.05	4.05
.12	.07½	.....	....	Purdy Mica.	500	.08½	.07½	.07½	.07½
.17	.07	.....	....	Que. Chib.	11,500	.13	.15	.13	.15
1.04	.60	.....	....	Que. Cop.	16,050	.87	.90½	.85	.88
.15½	.10	.....	....	Que. Lab.	24,500	.10	.12	.10	.10
1.00	.56	•	....	Que. Man.	500	.75	.72	.72	.72
3.85	2.50	.....	....	Que. Met.	1,400	3.25	3.30	3.05	3.05
.73	.37	.....	....	Que. Nickel	20,800	.60	.65	.57	.58
.18	.08	.....	....	Q. Smelters	24,000	.09	.10	.08	.09½
.05	.02½	.....	....	Que. Y.K.	8,000	.04½	.05	.04½	.05
.43	.18½	.....	....	Queenston C.	4,000	.19	.20	.18½	.18½
20.25	13.87½	*.75	....	Quemont	3,175	18.25	18.25	18.00	18.12½
.94	.54	.....	....	Radiore	36,013	.85	.85	.81	.83
.23	.14	.....	....	Red Poplar	19,200	.16	.17	.15	.16
.07½	.03½	.....	....	Regcourt	2,500	.04½	.04½	.04½	.04½
1.24	.87	.....	....	Rexspar	19,575	1.02	1.05	.95	1.00
1.65	1.10	.....	....	Rix-A'basca	10,350	1.27	1.27	1.20	1.25
.19	.11	.....	....	Roche L.L.	11,200	.13	.14	.12	.13
.20	.12	.....	....	Rowan C.	7,000	.13	.13	.13	.13
.14	.05½	.....	....	Royran	11,500	.09½	.10	.09	.10
.18	.06	.....	....	Roysilver	63,000	.07½	.07½	.06½	.07½
.04½	.02½	.....	....	Rupununi	36,000	.04½	.04½	.04½	.04½
1.85	1.25	*.03	....	San Anton.	4,703	1.32	1.38	1.25	1.35
.15½	.06	.....	....	Sand River	13,500	.10	.12	.10	.10
.88	.40	.....	....	Sheep Creek	4,300	.85	.87	.84	.84
4.30	3.75	.....	....	Sherritt G.	33,766	4.05	4.25	4.00	4.00
6.15	5.50	*.40	....	Sigma Mines	800	5.60	5.85	5.50	5.65
.18	.13½	.....	....	Silanco	5,550	.14	.14	.13½	.14
.12	.08	.....	....	Silbak P.	700	.10	.10½	.10	.10½
.21	.05	.....	....	Silvan	2,000	.11	.11	.11	.11
1.20	.81	.....	....	Silver M.	17,067	1.06	1.09	1.04	1.06
.91	.55	*.04	....	Silver Stand	5,000	.81	.80	.80	.81
.44	.35	†.03	....	Siscoe	7,575	.38	.40	.39	.39
.34	.22	*.02	....	Stad'n '44	4,306	.28	.25	.25	.25
.25	.07	.....	....	Standard G.	21,500	.16	.19	.16	.18
.01½	.01	.....	....	Star Lake	8,000	.01½	.01	.01	.01
.18	.10	.....	....	Starrat O.	700	.13	.11½	.11½	.11½
.13	.05	.....	....	Steeloy	8,000	.05½	.05½	.05	.05½
8.65	6.50	.....	....	Steep Rock	30,017	7.25	7.80	7.25	7.70
.28	.13	.....	....	Sudbury C.	11,908	.16	.17	.15	.17
2.35	1.65	*.06	....	Sullivan C.	5,750	2.00	2.15	2.02	2.15
.20	.11	.....	....	Surf. Inlet	6,500	.12	.12	.11½	.12
1.22	1.05	.08+*.02	....	Sylvanite	15,260	1.10	1.22	1.10	1.11
.10	.05	.....	....	Tache Lake	2,100	.08	.09	.07½	.07½
2.75	1.83	.15	7.1	T. Hughes	4,475	2.15	2.15	2.10	2.10
.19	.12	.....	....	Thompson	6,000	.15	.15	.14	.15
.14	.04½	.....	....	Tiblemont	5,000	.05½	.06	.04½	.04½
.61	.35	.....	....	Tombill	19,200	.46	.50	.45	.47
1.72	1.20	.....	....	Torbrit S.	1,500	1.65	1.62	1.55	1.60
.13½	.08	.....	....	Towagmac	2,000	.08	.08½	.08	.08½
1.97	1.14	.....	....	Trans D.	97,400	1.95	1.97	1.93	1.95
.42	.32	.....	....	Trans. Res.	3,100	.33½	.35	.33	.33
.17½	.10	.....	....	Trebor	14,000	.12	.12	.12	.12
.35	.18½	.....	....	Tungsten	11,006	.21	.22	.20½	.21
.28	.10	.....	....	Uddlen	1,000	.13	.15	.15	.15
.22	.15	.....	....	Union Min.	1,500	.15	.16½	.16	.16½
4.40	3.30	.....	....	United A.	17,495	3.80	3.85	3.70	3.85
7.70	5.25	*.20	....	United Keno.	795	6.90	6.80	6.40	6.50
1.00	.28½	.....	....	U. Mont.	14,700	.34	.32	.28½	.29
1.67	1.03	†.04	....	Upper Can.	3,975	1.06	1.06	1.03	1.03
.05	.03½	.....	....	Van Roi	3,000	.04	.04	.03½	.04
20.25	14.25	*.30	....	Ventures	2,752	18.00	18.00	17.37½	17.87½
2.20	1.60	.....	....	Violamac	6,700	1.80	1.80	1.70	1.70
13.00	9.00	1.40	11.4	Waite Am.	2,619	12.25	12.75	12.25	12.25
.39	.22	.....	....	Weed. Pry.	7,200	.23	.24	.22	.23½
.08	.05½	.....	....	Wekusko	2,000	.05½	.05½	.05½	.05½
.15	.05	.....	....	Wendell	15,000	.12½	.14	.11	.13
.32	.20	.....	....	West. Ex.	8,500	.32	.32	.30	.32
.07½	.04½	.....	....	West Mal.	2,500	.05	.04½	.04½	.04½
.42	.25	.....	....	W. Potash	5,500	.32	.30	.29	.30
.95	.36	.....	....	West. Tung	17,100	.65	.82	.65	.76
.09½	.06½	.....	....	Wiltsey C.	3,600	.09	.08½	.08½	.08½
.10½	.05½	.....	....	Winchester	10,000	.05½	.06	.05½	.05½
.09	.06½	.....	....	Windw'd	1,000	.07	.07½	.07½	.07½
.18	.07	.....	....	Winora	7,000	.08½	.08	.08	.08
1.96	1.60	.12+†.02	....	Wright-Har.	2,445	1.65	1.68	1.63	1.67
.41	.22	.....	....	Yale Lead	4,900	.33	.35	.33	.34
1.47	1.14	*.08	....	Y'ke Bear	8,930	1.37	1.38	1.31	1.33
.22	.09	.....	....	Yukeno	17,200	.13	.16	.13½	.15
.59	.50	*.06	....	Yukon Con.	7,093	.53	.53	.50	.51
.27	.16	.....	....	Zenmac	10,000	.17½	.17½	.16	.16

Oil Stocks

Range 1954 High	Low	Div. Rate $	Yield June 18 %	Company	Sales	Last June 11	Week Ending June 18 High	Low	Close
.20	.15	†.01	....	Ac. G & O.	1,000	.15½	.16½	.16½	.16½
.85	.55	.....	....	Ajax	20,725	.61	.60	.55	.58
1.48	1.08	.....	....	Albermont	14,550	1.23	1.25	1.10	1.13
.41	.21	.....	....	Alta P Con.	12,100	.32	.38	.36½	.38
.71	.23	.....	....	Altex	1,750	.45	.43	.41	.43
.12	.04	.....	....	Amalg'ted	3,500	.06	.08	.08	.08
.36	.22	.....	....	Amer Led.	13,600	.27	.27½	.26	.26
.09	.05½	.....	....	Anchor	4,000	.05½	.05½	.05½	.05½
5.95	4.85	*.15	....	Anglo Can.	8,411	5.05	5.15	5.00	5.00
.36	.19½	.....	....	Antone	17,100	.20½	.22½	.20	.20
.06	.03½	.....	....	Apex	7,000	.04½	.05	.04	.04
5.40	3.70	.....	....	Bailey-Sel.	1,877	4.40	4.45	4.00	4.00
2.55	1.80	.....	....	Banff	5,000	2.12	2.10	1.93	1.93
.08½	.03½	.....	....	Barons	2,000	.04	.04	.04	.04
.28	.18	.....	....	Bata	11,800	.18	.20	.18½	.19
.48	.28	.....	....	Blue Crown	4,607	.39	.42	.40	.42
1.72	1.00	.....	....	Bralsaman	1,600	1.10	1.06	1.00	1.00
5.20	3.60	.....	....	Britalta	15,675	4.60	4.60	3.85	3.85
.49	.22	.....	....	Br. Emp.	53,400	.27	.28	.22	.26
.07	.04	.....	....	Br. Pete	2,000	.05	.04½	.04½	.04½
13.50	9.00	.10	.08	Calg. & Ed.	5,615	12.50	12.37½	12.00	12.25
.29	.15	.....	....	Calnorth	1,900	.16	.17	.15	.17
5.50	4.20	.....	....	Calvan	11,410	4.85	4.95	4.20	4.30
4.35	3.40	.....	....	C. Oil L'ds.	3,050	4.00	4.00	3.90	4.00
2.75	1.95	.....	....	Do. Warr.	100	2.45	2.45	2.45	2.45
.50	.32	.....	....	C. Admiral	14,166	.37	.40	.32	.32½
.25	.07	.....	....	Can Ana'da	1,275	.10½	.10½	.09	.10½
6.25	3.40	.....	....	C. Atlantic	43,075	5.10	5.20	3.40	3.50
.79½	.50	.....	....	Can. Dec.	4,064	.70	.70	.70	.70
.27	.18	.....	....	Do. Warr.	30,450	.20½	.25	.20	.20
2.95	.70	.....	....	Can. Dev.	157,725	1.82	2.08	1.81	1.95
2.79	1.75	.....	....	C. H'Stead	69,292	1.80	2.79	1.90	2.40
1.02	.50	.....	....	C Oil & Gas	11,400	.60	.59	.50	.50
1.70	1.00	.....	....	C. Pipe L'n	91,013	1.34	1.47	1.00	1.09
8.00	6.25	.....	....	C. Prospect	1,060	7.85	7.50	6.95	7.50
3.55	2.01	.....	....	C. Wil'ston	2,500	2.65	2.80	2.65	2.79
3.35	1.75	.....	....	Canso Gas	3,634	1.87	1.87	1.77	1.85
4.10	2.40	.....	....	Canso Pet.	3,280	2.55	2.55	2.40	2.40
11.25	6.00	.....	....	Canso Prod	1,395	6.65	6.70	6.00	6.00
3.85	1.80	.....	....	Canso W'ts	300	1.85	1.85	1.80	1.80
5.75	3.70	.....	....	Cent. Expl.	3,200	4.80	5.00	4.75	5.00
2.50	1.70	.....	....	Cent-Leduc	6,400	1.75	1.85	1.70	1.75
.22	.15	.....	....	Century	9,070	.21	.20	.17	.20
.25	.13	.....	....	Cham'lain	4,000	.20	.22½	.21	.21½
1.80	1.02	.....	....	Charter	11,800	1.32	1.29	1.02	1.05
2.00	1.70	.....	....	Claybar	100	1.75	1.75	1.75	1.75
4.20	3.75	†.35	....	Common P.	100	3.85	4.00	4.00	4.00
.29	.12	.....	....	Cons. Allen	90,800	.16	.16	.12	.14
.45	.22	.....	....	Cons. Cord.	2,200	.23½	.25	.25	.25
.65	.45	.....	....	Con. East C	1,000	.54	.49	.48	.48
3.90	1.20	.....	....	C. Mic Mac	36,377	2.40	2.45	2.30	2.36
.19½	.10	.....	....	Cons. Peak	11,975	.14½	.14	.13	.13
1.90	.96	.....	....	Coo W Pet	9,930	1.75	1.99	1.70	1.84
.23½	.10	.....	....	Dalhousie	6,002	.16	.17	.15	.15
2.25	1.25	.....	....	Del. Rio	14,700	1.55	1.58	1.25	1.40
2.05	1.35	.....	....	Dev. Leduc	4,700	1.60	1.56	1.35	1.35
6.50	4.15	.....	....	Dome	100	4.50	4.40	4.40	4.40
.25	.10	.....	....	D. Minerals	1,000	.11½	.11½	.11½	.11½
.43	.20	.....	....	Dragon	13,100	.25	.25	.20	.21
.32	.08	.....	....	Edoran	4,550	.10½	.11	.10	.11
.07	.03½	.....	....	Emjay	1,000	.04½	.05	.05	.05
1.20	.40	.....	....	Emp. Oil	14,400	.46	.46	.45	.45
2.10	1.12	.....	....	Fargo	54,725	1.51	1.55	1.12	1.12
5.05	3.75	.....	....	Fed'ted P.	2,100	3.80	3.90	3.80	3.80
.45	.20	.....	....	Fortune	2,000	.32	.27	.27	.27
.06½	.03	.....	....	Freehold	6,000	.05½	.06	.05½	.06
.78	.30	.....	....	Gas Expl.	41,100	.60	.62	.30	.30
.95	.40	.....	....	Gaspe	2,300	.55	.62	.52	.55
7.00	5.00	.20	3.6	Gen. Pet.	400	6.30	6.00	5.60	5.60
7.00	4.90	.20	3.6	Do. "A"	850	6.00	6.00	5.60	5.60
18.12½	7.95	.....	....	Gr. Plains	1,625	17.00	17.00	15.50	15.50
1.42	1.10	.....	....	G. Sweet G.	70,460	1.29	1.24	1.12	1.12
7.20	5.65	.....	....	Gridoil	1,350	6.50	6.50	6.15	6.15
.12	.04	.....	....	Hargal	7,100	.08	.08½	.08	.08
.30	.10	.....	....	High C'rt.	5,500	.17	.17	.15	.17
.18	.10	.....	....	High Sarcee	1,900	.11	.12	.11	.12
10.25	8.00	.....	....	Home	5,780	8.25	8.50	8.15	8.45
8.20	6.50	.....	....	Husky	2,305	6.79	6.60	6.50	6.50
.10½	.06½	.....	....	Hy-Charger	9,300	.06½	.07	.06½	.07
3.90	1.40	.....	....	Jasper	27,200	1.78	1.75	1.65	1.75
.26	.13	.....	....	Jet Oils	4,000	.13	.15	.13	.14
2.12	1.14	.....	....	Jupiter	3,500	1.70	1.75	1.68	1.72
1.20	.38	.....	....	Keno	32,000	.47	.46	.43	.45
1.80	1.00	.....	....	Kroy	2,900	1.29	1.30	1.20	1.20
.35½	.21	.....	....	Leduc, Cal.	4,600	.25	.22	.22	.24
4.15	.93	.....	....	Liberal	97,309	2.22	2.45	2.10	2.20
.18	.09	.....	....	Long Is. P.	1,500	.10	.09½	.09½	.09½
.52	.35	.....	....	Marigold	5,300	.36	.40	.36	.37
.37	.22	.....	....	Marwayne	3,000	.26½	.25	.24	.24
.20	.12	.....	....	McD Segur	4,000	.14	.14	.13½	.14
11.25	7.50	*.25	....	McIvor Dr.	250	7.75	8.00	7.75	7.75
.14	.08	.....	....	Mercury	9,600	.09½	.09½	.08	.09
.14	.07	.....	....	Merland	2,000	.07½	.08	.07½	.07½
8.00	5.85	.....	....	Merrill Pet.	7,400	6.60	6.75	6.15	6.15
.67	.45	.....	....	Midcon	8,400	.51	.58	.52	.57
.43	.23	.....	....	Mill City	18,700	.25	.25	.23	.25

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	June 18 Bid	Ask
Acme Glove	..	5½	..	5
Admiral Corp.	▲1.00†■	25½	19½	19¾
Amer. Cyanamid	▲2.00	46	46½	46½
Ashdown Hdw. A	.60	12	12	..
Assoc. T. & T. A	▲4.00+*2.00	90½	..	92
Auto Fabric B	•	2	1½	2
Bates & Innes	1.00	10	10	13
Beaver Lumber	*1.50	60	60	..
Do. A	1.00	20	20	..
Do. pf.	1.40	28½	28	..
Belgium Stores pf.	1.00	14	..	..
Biltmore Hats	.40	5	5½	6
Do. A	1.00	14	13¾	14
Bird Constr.	2.00+†.50	36	38	..
Blue Ribbon	..	19	..	17
Do. pf.	2.50	43½	43½	45
Bowes Co.	..	12	12½	..
Brant. Cord. B	..	8	6½	8
Brazilian Tr. pf.	6.00	99	97	100
Bright, T. G. 5% pf.	1.15	19¾	19	21
Burnett Ltd.	..	3½	..	2½
Caldwell Linen	.80	14	..	13
Do. 1st pf.	1.50	26½	..	26
Can. Floors B	.60	10	9	12½
Can. Forg. A	1.50+†.50	32	25	30
Do. B	*1.50+1.40	90	..	100
Can. Starch	3.00	61	57	61
Can. W. Cord. A	.50	9½	..	..
Can. W. Cable A	4.00	133½	..	153
Can. Arena	..	62½	55	80
Cdn. Bronze pf.	5.00	103	104½	..
Can. Convert. A	..	4	3	5
Do. B	..	3½	..	..
Can. Cottons	•	16	15	19
Cdn. Fairb.	1.00	23½	23¾	..
Do. pf.	6.00	121	121½	..
Cdn. Food Prod.	..	2½	2.55	3.00
Cdn. General Electric	*5.00+4.00	590	480	600
Can. G. Sec. A	*10.00	127½	153	250
Do. B	*10.00	112	153	..
Can. Ice Mach.	*.10	6	5	6
Do. A	.80	11	11	12
Can. Oil 8% pfd.	8.00	165	165	170
Can. Tire	.60+†.10	45½	47	54
Do. pf.	1.00	20½	20½	21
Can. Utilities (1954) 5% pfd.	..	102	100	100¾
Canvar Ind. Ltd.	•	24	23	..
Celtic Knit	1.00	10	8¾	10
Cent. Can. In. pf.	5.00	99½	99	..
Cent. Nor. Air. A	†.50	4.00	..	5.00
Do. B	..	4.00	..	2.00
Cinzano A	4½d	.40	.40	.42
Do. 5½% pf.	5½%	1¾	..	..
Circle Bar Knit	..	4.75	..	5½
Do. A	†.75	9	6	10½
Claude Neon A	..	3.70	3.45	4.00
Cochrane-Dun.	..	14	13½	14
Do. A	*stk.	16	16	16
Coghlin, B. J.	.80+*.20	13½	13½	14
Coll. Term.	*.50+.50	15	13	..
Do. pf.	*.50+.50	11¾	13	15
Comb. Enter.	*.15	9½	9	10
Do. pfd.	5.00	88½	87	..
Conger Lehigh	..	26½	27	..
Cons. Div. Sec. A	..	.75	.75	.85
Do. pf.	1.50	22	22	..
Cons. Fire Co.	..	3¾	4.05	7.00
Cons. Press A	.65	5½	5½	5½
Do. B	..	2.40	2.25	3.00
Cons. Textile pf.	1.00	22	..	21
Cont. Can.	▲2.40	..	64½	64¾
Corr. P. Box	.50	16	16	16½
Do. 5% pf.	5.00	100	100	..
Cosmos Imp.	.70	10½	9¾	10½
Craig Bit	•	3¾	..	3.45
Crain, R. L.	.60	14	13¾	15½
Cres. Cream. pf.	..	25	25	..
Davis Leather B	..	4	3.60	4.70
De Havilland A	†1.00	105	106	120
Disher Steel	*.25	10	9	14
Do. pf.	1.50	25	25	..
Dom. Ang. I.	*8.00+6.00	240	212	240
Do. pf.	5.00	89	91½	..
Dominion Corset	.80	13½	12¾	13½
Dom. Dairies	..	5½	5¾	..
Dom. Electric	†.20	4	4	4
Dom. Fabrics 2nd pf.	1.50	20½	20½	24½
Dom. Insur.	6.00+*1.00	160	155	..
Dom. Scot. Inv.	*.25	14	13½	14½
Do. pf.	2.50	49½	49½	..
Dom. Square	4.00	75	70	76
Dom. Textile pf.	7.00	140½	135	..
Donnell & Mudge	..	.35	.25	.35
Do. A	..	1.50	1.50	2.70
Dow Kingsbeer	..	20½	..	..
East Koot. Pf.	..	3½	..	5
Do. pf.	..	50	..	55
East. Theat.	*2.00	25	25	..
Easy Wash.	.20+*.25	5¾	5½	5¾
Elora Indust.	..	.20	..	.50
Do. pf.	..	3	3	5
Empire Life	.60	24	24	30
Enam. & Heat	.40	7½	7	7½
Equitable Life	*.65	23	24	..
Erie Fl. & Wood A	.60	6	5¾	7¾
Do. B	†.25	3	2.80	..
Estabrooks pf.	1.04	23½	21½	24¾
Federal Fire	†1.00	45	46	..
Fibre Products pf.	.50	6	5	7
Fisher & Burpe A	.80	13	13	..
Do. B	*.10	7	6¾	..
Fittings	..	7¾	10	11
Ford Motor B	*1.50+1.25	93	89	..
Freiman	.50+*.50	12	11	..
Gatineau Pwr. Pf. 5½%	5.50	112	112	..
Gen. Discounts	..	10	..	..
Gen. Products A	*stk.	44½	44½	46
Do. B	*stk.	42	46¾	..
Gord Belyea A	4.00	76½	..	..
Gord. Mackay B	1.00	8½	8	10½
Gould Pumps pfd.	▲1.00	..	14½	..
Grafton & Co. A	1.00	18	18	19
Grand & Toy	.60+*.20	23	18½	..
Gt. West Coal B	*.10	6	5½	6
Great-West Life	2.00	109	104	106
Gt. West Sad.	2.00	24½	23	23
Guaranty Trust	.60	13¾	13¾	14½
Gulf Oil	▲2.00+†■	57	56½	56½
Gurney Prod. c.	..	2.00	2.00	2.65
Do. pf.	1.60	24½	21½	21½
Hahn Brass	1.00	15	14¾	16½
Hamilton Cot.	1.40	20	19½	20
Do. 5% pfd.	5.00	98	98	..
Hartz, J. F. A	.50	8	8¾	9¾
Hendershot Pap. pf.	5.00	71	75	..
Hillcrest Coll.	..	35	31	..
Holden Mfg. B	†.20	3	2	3
Holt Renfrew pf.	5.00	99	96½	..
Ho. De La Salle	..	18	18	..
Hubbard Felt	..	4	..	3
Do. A pf.	1.50	10	10	13
Hughes Owens A	.80	12½	12½	12½
Do. B	*.20	..	7¾	..
Do. pf.	1.60	25¾	25½	..
Huron & E. Mt. 20% pf.	1.20	25	27	27
Imperial Life	1.50	49	48	50
Imperial Varnish	1.20	22	23	24
Do. pf.	1.50	49	..	..
Indust. Accept. 4¼% pf.	4.25	86	..	..
Do. 5% pf.	5.00	103	103½	..
Inter-City Bak.	.80+*.25	14	13½	20
Interior Brew.	.24	4.50	4.50	..
Int. Nickel $5 pf.	▲7%	6½	6½	..
Int. Paints	..	13	13½	..
Do. pf.	1.20	24	24	26
Int. Pap. pf.	▲4.00	99½	..	..
Int. State R. A	..	3	3	..
Do. B	..	25	26	..
Johns-Man.	▲3.00+†1.25	69½	67¾	67¾
Johnston Term.	*.30	10½	10½	..
La Comp Fon	..	29	..	..
Lambert Alf. pf. B	.60	17	12	18
Langleys pf.	..	30	30	39
Laur. Accept. pfd.	1.20	18¾	19¾	20
Lawson & J. B	†stk.	20	17½	20½
Legare. pf.	†2.00	24	..	24
Lindsay, C. W.	..	22	22	..
London Hose	..	.50	.50	.70
Do. A	•	3½	3½	4
Mackin Steel	†1.00	39	..	40
MacMillan & B. A	.50	21½	19	21
Mailman Corp.	..	18	18	..
Do. pf.	5.00	83	83	90
Do. CCPF	1.00	18	..	19½
Manitoba Sugar pf.	6.00+■■3.00	102	102	..
Maxwell Ltd.	*.18¾	4½	..	4.80
McBrine pf.	1.00	14	11½	..
McCabe Grain A	.60	15¾	15½	21
Do. B	.60	11½	..	..
Melchers	..	4	4	4½
Mexican Trams	..	6½	7¾	8
Mica of Can.	*.04	1.50	1.50	2.25
Mitchell, Robt.	1.00	16	15¾	16
Monarch Knit 4½% pf.	4.50	74	..	74
Mon. Life 40% pd.	12%	155	153	..
Monarch Mtge.	2.00	41	37	41
Mont. Refrig & S.	*1.00	38	39½	..
Moore Corp. pf. A	▲7.00	420	462	..
Do. pf. B	▲7.00	582	699	..
Do. pf. 4%	1.00	25¾	25½	..
Mt. Royal Rice	.80+*.20	12	..	13
Nat. Hosiery A	.20	6½	6½	7¾
Nat. Lead	*▲.80	32	46½	46½
Nat. Trust	1.00+†.20	30	28¾	30
Niag. W. Wv.	2.00+*.50	36	..	38
North Can. Mtge.	*2.50	50	41	45
Nor. Que. Pr. pf.	2.75	52	51½	52
Office Spec.	.40+*.10	11½	11½	12½
Ont. Beauty Sup.	..	20	..	..
Do. pref.	..	5½	..	7
Ontario Loan	1.00+*.10	32½	23¾	24
Ont. Steel pref.	7.00	145	126	..
Pac. Coast Tr.	1.00+*.25	22	22	..
Pacific Coyle	†.03	.98	.95	1.25
Penmans pref.	6.00	113	106	120
Photo Eng.	*1.00	39	35	42
Pitt Plate Glass	▲*.35	51½	52¾	53½
Power Cp. 2nd pf.	3.00	62	62	62½
Premier Trust	*▲.40	70	71	75
Pressed Metals	*▲.40	7¾	7¾	8
Quinte M. A	.60+*▲▲.20	8½	8¾	..
Do. B	*▲▲.20	3.60	3.65	..
R. & M Bearings A	1.10+†.10	17½	16¾	..
Reitman's	.40	15½	15½	..
Do. 5% pfd.	1.00	20	20	..
Reliance Grain	..	20	..	..
Renold-Cv. A	1.10+*.05	17½	17¾	..
Rivers Mill A	†1.00	10	..	10½
Do. B	•	3½	3½	3½
Robertson P.L. 5% pfd.	2.00	41	41½	..
Robinson Cotton	..	3½	2	3½
Robinson Little	.80	11½	11	11½
Rolland Pap. pref.	4.25	90	..	..
Royal Oak Dairy	.60	10½	10½	..
St. Law. Flour pf.	7.00	119	115½	..
Sangamo	1.00	16	15	..
Scarfe & Co. B	.40	7¾	6¾	..
Scythes & Co.	*.50	17	..	17¾
Do. pref.	1.25	25	..	25
Sher. Wms.	*.70+*.25	33½	33	34
Do. pref.	7.00	145	140	145
Shirriff's pref.	1.00	20¾	20½	21
Silverwoods B	*.35	10	10½	..
Simon & Sons	*.50	17	16	..
Slater, N. pref.	2.12	42½	45	49
Sov. Life 25% pd.	7%	65	64	66
Do. 20% pd.	7%	65	..	..
Stand. Brands	*▲1.00	32¾	32½	32¾
Stand. Clay	..	9¾	9½	11½
Stanley Brock A	.60	7½	7½	8½
Do. B	.40	5	5	6
Sterling Trust	1.40	31	30	..
Stovel-Adv. P. pf.	..	3	3	3
Suez Canal cap.	..	♦215	175	..
Do. jo.	..	♦165	..	..
Sun Publishing	*stk	34½	35	..
Sup. Pete com.	.30	18½	14	..
Tamblyn pref.	2.00	47½	48½	50
Third Cdn. G.I.	*.16	5½	5½	5½
Tip Top Can. A	.50	5	6	8¾
Tip Top Tailors	.60	21	20	21
Tooke Bros.	..	.60	.60	1.00
Do. pref.	..	2.50	1.00	2.50
Tor. Savings	..	14	15½	..
Traders Bldg.	1.20+*.20	25½	25	..
Traders Fin. A rts.	1.00	16½	16½	..
Do. B rights	1.00	16	16	..
Do. warr.	..	41	42	44
Un. Amuse. A V.T.	.50+†.15	10	10	..
United Distill.	..	24	..	20½
Viau Ltd.	2.00+*1.00	60	50	75
Viceroy A	.80	8½	8½	8½
Do. B	..	5.50	..	..
Victoria & Gr.	.80	21	20	21
Waterous 6% pfd.	2.40	40½	40	41½
Watson, Jack	.80	8½	10	11½
Wellington Fire	*3.50	75	66½	85
Wesley Mason M.	•	45	..	40
West. Grain	..	.30	.25	.45
Do. pref.	..	.60	..	..
West. Grocers	1.00	79	75	89
Do. A	2.00	38	37	37¾
Do. pref.	1.40	32½	32½	33½
West. Koot. pref.	7.00	155	..	..
White Pass Y	..	14½	13	14¾
Willson Stat.	..	34	34	39½
Do. pref.	5.00	97½	97½	..
Wilson, J. C.	.70	8	10	9¾
Wpg. Winter Club	..	175	..	..
Wood, G. H.	5.50	100	100	..
Woods Mfg.	†stk	23½	23½	28½
Wool Combing	..	4	4½	6
York Knit. A	•	2½	2¾	4
Do. B	..	.75	..	.90
Zellers 5% pref.	1.25	26½	26¾	27½

▲U. S. funds. •Divd. deferred. ‡‡1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid in 1953. ♦♦Initial. ♦Before stock split. **After stock split. ▲▲Participating divd. ■■On arrears. *Paid or payable in 1954.

Mining Stocks

	Div. Rate $	Last sale	June 18 Bid	Ask
Anglo-Rou.	...	.25	.25½	.30
Arno.	...	.00½	.01½	.02½
Band Ore	...	.03	.02½	.03½
Bathurst	...	.31	.31	.35
Beatrice	...	.02¾	.03	.06
Bruce Cons.	...	.00½	.00½	.01
Buffalo Ank.	...	.55	.56	.60
Canusa	...	.03	.02½	.05
Cartier Mal.	...	.02½	.02½	.03½
Cent. Manitoba	...	.06	.06	.10
Coast Copper	...	1.00	1.05	1.10
Coleman A	...	.18	.12	...
Do. B	...	.12	.12	.20
Colomac	...	.03½	.03¾	.04¾
Cons. Que. G.	...	.36	.32	.48½
Cons. San'rm	...	.07½	...	...
Cron. Bab.	...	.05	.04½	.06
Cryderman	...	.01½	.00¾	.03½
East Amphi	...	.8½	.8½	.9
Fennimore warr. B	...	.14	.13	.17¾
Flin Flon	...	.01½	.01	.01½
Fontana '45	...	.00½	.02	.02½
Forty-Four	...	.75	.73	...
Francoeur	...	.05½	.05½	.06½
Glenora	...	.03½	.03½	.03¾
Golconda	...	.16	.18	.22
Gold Lake	...	.03½	...	.03
Grandoro	*.02	.44	.40	.45
Grandview	...	.21	.18	.20
Great Falls	...	.03	.02	.06
Heva G.M.	...	.04	.04	.04½
Island Lake	...	.01	...	.01
Island Mountain	...	.32	.30	.38
Kerr Lake	▲†.05	.50	.50	...
Kirk. Hud. Bay	...	.65	.63	.74
Koot. Base	...	.02½	.02½	...
Lake Osu	...	.20	.18	.20
Lake Wasa	...	.22	.21	.23¾
La Luz	.10	1.46	1.40	1.50
Lapaska	...	.03¾	.03¾	.04¾
Magnet G.	...	.07½	.06¾	.08
Mandalay	...	.00½	...	...
Man. & East	...	.03½	.03	.03½
Matachewan	...	.16½	.14½	.15
Mogador	...	.22	.20	...
Monpas	...	.03	.03½	...
Nicoba	...	.20	...	...
Nor-Acme	*.03	.66	.61	.65
Normandy	...	.01	...	.01¾
North Canada	...	.41	.41	.45
North Empire	...	1.99	2.30	...
Northland	...	.04¾	.04¾	.06
O'Leary	...	.15	.14	.15½
Packsack	...	.01½	.01	.03½
Perron Gold	...	.26	.24	.39
Pitt G.	...	.02	.02	.03
Powell Rouyn	...	.63	.63½	.72
Privateer	...	.03	.02	.03
Quatsino	...	.16½	.15½	.17
Red Cloud	...	.01½	.01½	.02½
Red Crest	...	.02½	.02	.04
Red Hawk	...	.02	.02	.03
Reeves McD.	...	2.05	1.85	2.10
Renabie	♦♦*.05	2.60	2.60	2.85
Rice Lake	...	.01½	.01	.02
Rowan Cons. B w.	...	.01	.01½	.01½
Ryanor	...	.09½	.09¾	.12
Scotia Gold	...	.01½	...	...
Shawkey	...	.08	.07½	.08
Silver Ridge	...	.10	.08	.11
Soma Duv.	...	.03	.03	.04½
S. American G.	▲*.20	1.10	5.25	6.10
Spud Valley	...	.02½	.02½	.05
Sturgeon River	...	.14	.14½	.17
Suquash Coll.	...	.15	...	.20
Taylor B.	...	.37	.36	.38
Tazin	...	.10	.09	.09
Utica	...	.01½	...	.01½
Vananda '48	...	.01½	.01½	.02
Vicour	...	.06½	.06½	.08
Westville	...	.02	.02½	.03
Winnipeg R. Tin	...	.03½	.02	.04
Yellorex	...	.06½	.06½	.06¾

OIL STOCKS

	Div. Rate $	Last sale	June 18 Bid	Ask
Aldina	...	.15	...	...
Amurex	...	9.95	10.00	10.25
Calalta	...	.30	.30	.35
Cascade	...	.06¾	...	...
Cas O. & G.	...	.10	.11	...
Coastal	...	.70	.70	...
Command	†.08	.90	.70	1.05
Commoil	*.20	3.75	...	5.00
Cons. Grease c.	...	.05	...	.05
Davison	...	.80	.76	.82
Futurity	...	.20	...	...
Gateway	...	.14	.14	.18
Golden SP.	...	.07	.06½	.08
Henderson	...	.30½	.30½	.34
Jumping P'd	...	.15	...	.18
Marvel	...	.02	...	.02½
N. Concord	...	.69	.68	.70
Nordon	...	.16	.12	.19
Quinalta	...	.35	.34	.35
Sturgeon	...	.10	...	.13
Tri-Zone	...	.10½	...	.10½
Turner V.	...	.30	...	...
Vanalta	...	.19	...	.20
Vulcan	...	.28	.28	.35

▲U. S. funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Government Bonds

June 22, 1954

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	May 1957 ...	100	100½
3	Jan. 1959 ...	100½	101½
3	June 1960 ..	100½	101½
3	Feb. 1962 ...	100½	101½
3	Oct. 1963 ...	100½	101½
3	Sept. 1966 ...	99½	100½
3	June 1958 ...	100	100½
3¼	June 1966 ...	100	101
3	Perpetual ...	†94	95½
2¾	June 1968 ...	96	97
3¼	Jan. 1975/78.	106	107
Gov. of C. Guaranteed Bds.:			
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	•101½	101½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	•101	103
4	Jan. 1962 ..	•107	109
Can., Nat Railways:			
3	Jan. 1959 ...	99½	100½
4½	Feb. 1956 ..	•103	105
4½	June 1955 ..	•101	103½
2¾	Jan. 1967 ...	96	98
3	Jan. 1966 ...	99	100
2¾	Sept. 1969 ...	96	98
4½	July 1957 ..	♦106	108

•Payable Can., N.Y. or £.
♦Payable Can. or N.Y.
†Callable on or after Sept. 15, 1966.

%	Due	Bid	Ask
Prov. Govt. Bonds*			
Alberta:			
2¾	Mar. 1970 ...	♦97	99
British Columbia:			
4½	Jan. 1969 ..	♦112	114
2	Dec. 1960 ...	98½	100
3	June 1964 ...	97	99
5	Sept. 1959 ..	♦108½	110½
B. C. Power Comm.:			
3	Oct. 1967 ...	96	98
Manitoba:			
[illegible]	Dec. 1967 ..	♦102½	104
5	Dec. 1959 ..	•109	111
5½	July 1958 ...	106	108
3	Oct. 1965 ...	96	98
4½	Dec. 1956 ..	♦103	105
New Brunswick:			
4½	Apr. 1961 ..	♦107	109
2¾	June 1966 ...	91	93
3¼	May 1957 ...	99	100½
3¼	Sept. 1965 ...	98	100
Nova Scotia:			
4½	Nov. 1960 ..	♦107	109
5	Mar. 1960 ..	♦109	111
3¼	June 1963/65.	97½	99½
3	June 1956/58.	98	100
2¾	June 1965/68.	91	93
Ontario:			
2¾	Nov. 1965/69.	93	94½
4	June 1962 ..	•107	109
4½	Jan. 1962 ..	♦110	112
2¾	July 1967/76.	91	93
3	Nov. 1963/65.	97	98½
5	May 1959 ..	•109	111
Ont. Hydro Commission:			
4	Aug. 1957 ..	•103	105
2¾	Oct. 1965/68.	93	95
3	Dec. 1963/65.	97	99
3	Nov. 1967/69.	95½	97½
Prince Edward Island:			
3	Oct. 1965 ...	89½	91
Quebec:			
3¼	Mar. 1954/59.	100	101
3¼	Feb. 1952/55.	100	100½
4½	Aug. 1958 ...	100½	102½
4½	Jan. 1963 ...	102	104
3	Sept. 1962/64.	97	98½
Quebec Hydro Commission:			
3	Feb. 1969/73.	95	97
3	Dec. 1958/60.	99	100½
Saskatchewan:			
4	Nov. 1955/60.	100	101½
5	Aug. 1958 ...	105	110
4½	Mar. 1960 ..	♦107	109
5	Dec. 1959 ..	♦109	111
3	Mar. 1963 ...	96	98
3¼	Nov. 1960/62.	98	99½
3¼	Oct 1962/65.	100	102
Newfoundland:			
4¾	July 1964 ...	104½	106

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
June 21, 1954

	Bid	Ask
Algoma Cent. & H.B. Rly.	11.50	12.50
Do. pfd.	1.25	....
Allens Toronto units	43.00	....
Anglo Can. Telephone A	12.25	12.75
Ash Temple Limited com.	2.25	2.75
Brinton Peterboro Carpet	48.00	53.00
B. C. Sugar	95.50	96.50
British Mtge. & Trust	206.00	212.00
Brockville Tr. & Savings	63.00	66.00
Brockville Trust Rights	.45	.65
Can. Crushed Stone 6% pfd.	92.50	....
Can. Consol Grain com.	5.00	15.00
Do. units	85.00	....
Can. Delhi Pete	12.75	13.15
Can. Foreign Securities	10.75	12.00
Can. Industries, 1954	19.50	20.00
Can. Refractories pfd.	94.00	....
Can. West. Nat. Gas. pfd.	18.00	18.75
Capital Wire Cloth com.	14.00	....
Carlton Club	90.00	97.00
Coleman Collieries A	.12	.15
Do. B	.12	.15
Colonial Steamships com.	200.00	225.00
Do. pfd.	....	72.00
Commercial Life 10% paid	11.50	13.00
Concourse Bldg. V.T.	40.00	....
Cons. Toronto Land warr.'s	.25	....
Debenture & Secs. 6% pfd.	90.00	93.50
Dennisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
Detroit Interna. Bridge	17.25	18.00
Dom. General Insurance	310.00	....
Dom. Manufacturers	1.25	....
Do. pfd.	90.00	....
Dom. Royalty Corp.	.35	.38
Dover Industries	9.00	9.50
Dupont Can. new	25.50	26.00
Empire Acceptance	6.25	7.50
Essex Packers com.	1.50	....
Do. pfd.	30.50	....
Galt Brass	38.50	....
Goderich Elevator & Trans.	20.25	21.00
Gr. Britain & Can. Inv. pfd.	108.00	110.00
Great Lakes Power com.	12.25	12.75
Great West Felt pfd.	.55	....
Great West Life Assur.	103.00	106.00
Guarantee N. Amer. ful. p.	380.00	400.00
Do. 20% paid	75.00	....
Halifax Insurance	12.75	14.00
Heaps Waterous com.	2.00	2.50
Highland Dairy 5% pfd.	42.00	....
Homewood Sanitarium	90.00	95.00
Hudson's Bay Co.	17.00	17.35
Indust. Mortgage & Trust	64.00	70.00
Ingersoll Mach. Tool B	5.00	....
Ingram & Bell pfd.	104.00	....
Internat. Holdings com.	14.75	....
Jenkins Bros. com.	31.00	34.50
Ladies Golf & Tennis	15.00	....
Lambton Golf	165.00	....
Lambton Loan Sarnia	75.00	80.00
Lawson & Jones 1% pfd.	.65	....
Lond. Can. Inv. $3 pfd.	45.00	46.50
Do. A	36.00	39.00
Manufacturers Life Ins.	79.00	81.00
Maxwell Ltd. $6.00 pfd.	79.00	....
Medical Arts Bldg., Toronto	43.00	....

	Bid	Ask
Mississaugua Golf	15.00	20.00
Monarch Life 40% paid	154.00	158.00
Nat. Sewer Pipe new pfd. (with bonus common)	12.00	13.00
New Brunswick Tele.	12.50	13.50
Niagara Lower Arch Bridge	64.00	....
Northern Tele.	1.55	1.70
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	85.00	....
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.35	1.65
Provincial Gas Co.	70.00	....
Prudential Trust	16.00	....
Reliance Pet. A and B	20.50	....
Ritchie Cut Stone pfd.	13.00	....
Robin Jones Whitman pfd.	20.00	26.00
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.50	....
Sec. Stand Royalties pfd.	.03½	.04½
Sincennes McNaught. Lines	2.50	3.00
Skyway Drive-In Theatres	1.00	1.50
Sovereign Life 25% paid	64.00	....
Standard Fuel pfd. 4½%	34.50	36.00
Do. com.	3.00	4.00
Stanfields Ltd. A	10.00	11.00
Do. B	9.50	....
Steetley Can. com.	3.50	4.25
Summit Golf	18.00	....
Sun Life Assce.	169.00	....
Toronto Brick com.	22.00	25.00
Toronto Housing	8.50	....
Toronto and London Invest.	2.35	2.60
United Steel 6% pfd.	25.75	26.75
Universal Cooler 6% pfd.	81.00	....
Waterloo Manufacturing	8.50	90.00
Western Assurance com.	104.00	....
York Downs Golf non free	75.00	....
York Trading Div. $2.00	18.50	20.50
By Kippen & Co. Inc., Montreal		
Algoma Cent. & H.B. Rly. com.	11.75	12.50
Beauharnois Lt., H. & Pwr.	30.00	....
Calgary Power	20.00	....
Consolidated Theatres A	7.00	8.00
Do. B	3.50	4.50
Cuban Canadian Sugar	10.00	....
Dupuis Freres pfd.	20.50	22.50
Foreign Power pfd.	31.50	32.75
Guarantee Co. of N. Amer.	380.00	410.00
Guardian Realty	1.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	17.00	17.50
London Canadian A	35.00	....
Maritime Telegraph & Tel.	17.50	19.00
Montreal City & District Savings Bank	44.50	46.00
New Brunswick Tel.	12.50	13.25
S. Nord Chemical Co.	.75	....
Nova Scotia Lt. & Pwr.	26.00	....
Ont. & Que. Rly. 5% Cap. Stock	119.00	123.00
Provincial Bk. of Canada	17.00	17.75
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	140.00	....
Strategic Materials	....	5.00
Sun Life Assurance Co.	167.00	172.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip 11	Pulp and paper 9	Mill-ing 3	Oils 5	Textiles and cloth-ing 10	Food and allied prod. 14	Bever-ages 10	Bldg. mater. 16	Power and trac-tion 9	Banks 8	Total utili-ties 13	Total co's 101
*1935 to date:												
High	476.6	697.9	155.2	178.6	410.5	141.1	490.4	327.9	155.9	213.0	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	150.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
1954 Weekly Figures:												
May 6	475.0	672.2	137.3	146.3	152.6	130.7	469.9	320.8	155.9	198.8	163.2	177.5
May 13	474.2	669.8	135.5	146.4	158.8	131.3	473.8	319.6	151.6	201.7	161.7	177.8
May 20	471.7	685.9	137.7	148.9	153.0	133.2	480.5	325.9	151.9	205.5	162.4	180.6
May 27	475.8	691.3	140.0	148.8	148.2	136.6	481.2	325.1	151.2	210.2	162.4	182.0
June 3	476.6	697.9	135.8	146.8	151.3	141.1	490.4	327.9	155.9	213.0	163.4	184.0
June 10	460.3	677.5	135.5	140.9	149.8	137.4	468.1	319.5	150.4	211.1	166.1	178.7
June 17	460.6	682.4	131.0	142.3	151.1	135.7	474.3	319.1	150.5	211.9	167.3	179.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	13 B.M.	13 W.O.
June 21	343.52	73.27	148.45	89.20
June 18	343.99	73.40	148.83	89.99
June 17	344.17	73.71	149.39	94.90
June 16	343.19	73.39	149.02	93.84
June 15	342.48	72.98	148.20	94.35
Month Ago	346.52	71.89	148.92	96.03
Year Ago	301.44	77.56	155.25	110.55
1954 High	350.00	71.15	152.30	102.11
1954 Low	311.85	67.74	136.96	86.71

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
June 21	106.9	205.0	172.3	932.04	56.90
June 18	107.0	203.9	171.6	925.62	57.03
June 17	106.4	204.4	171.7	926.93	57.03
June 16	106.4	204.0	171.5	920.84	56.80
June 15	106.6	204.0	171.5	920.40	57.02
Mon. Ago.	106.3	203.9	172.7	920.09	57.78
Year Ago	93.6	183.6	153.6	662.74	56.31
1954 High	108.3	209.0	175.4	944.69	59.72
1954 Low.	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
June 21	328.56	112.21	58.03	123.28
June 18	327.91	112.02	58.00	123.08
June 17	327.21	112.20	58.11	123.05
June 16	327.28	111.79	57.95	122.87
June 15	325.21	110.81	57.76	122.08
Month Ago	326.09	110.02	58.04	122.09
Year Ago	267.26	104.19	47.87	104.53
1954 High	328.67	112.21	58.17	123.28
1954 Low	279.87	94.84	52.22	106.03

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.34	5.78
Balanced Mut.	6(13)	4.08	4.48
Can. Invest. Fund	13(28)	6.75	7.41
CanaFund	60(110)	25.86	27.02
Com'wealth Int.	20(23)	5.63	6.19
Corporate Inv.	20(25)	6.29	6.84
Div'sified Inc. shs. B	5(41)	....	....
Dom. Equity Inv.	40(33)	11.30	11.56
Grouped Inc.	11.5(19.1)	5.36	5.85
Intl. American	......	10.75	11.81
Investors Mut.	14(28.5)	7.27	7.86
Leverage Fund	12(21)	4.00	4.40
Mut. Ac. F.	5,085(20.66)	4.27	4.64
Mutual Income	8.5(20.91)	3.82	4.15
Resources of Co.	10(20)	5.58	6.13
Sup'vised Gr'th Fund	......	2.11	2.13
Sup'vised Inc. Fund	......	4.15	4.19
Timed Invest.	20(20)	†4.80	*4.80
Trans-Can. A	43.4(77)	20.40	...
Do B	37.8(81)	20.05	...
Do. C	7.2(17.2)	4.25	4.55

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1954; total paid in 1953 in brackets.

Bond Tenders

12 noon, June 24, 1954, Government of Canada Treasury Bills—Payable Sept. 24, 1954, and Mar. 25, 1955. $40,000,000. Dated June 25, 1954.

5 p.m. June 29, 1954, Town of Bridgewater, N.S. — 3½% and 3¾%, 2-14 year debentures, $65,000. Dated July 1, 1954.

Commodities

	Latest week	Pre-vious week	Same week last yr.
Cattle	$19.50	$19.50	$20.33
Hogs	36.50	37.79	35.60
Copper, lb.	.30	.30	.29¾
Sugar, raw, lb.	.0565	.0565	.0590
Coffee, lb.	.86¾	.88	.53⅞
Hides	.15½	.15½	.19½
Weekly Commodity Indices			
Dow Jones	178.32	179.16	157.93
U. S. Labor	110.0	110.5	109.3
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (May)†	115.5	115.6	114.4
W'sale (Apr.)	217.9	218.6	219.5
C. F'm Pro. (Mar.)	205.5	206.7	221.7
U. S. (Mar.)	110.6	110.5	110.1
Gt. Brit. (Mar.)	328.7	•326.1	325.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.
*New series based on 1947=100.
Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
•Revised.

Oil Stocks (Continued)

.23	.10	.....	....	Montoco	4,000	.12	.11	.12½	.13
.40½	.20	.....	....	Naco	1,200	.26	.25	.20	.20
2.09	1.40	.....	....	Nat. Pet.	42,656	1.50	2.09	1.51	1.90
1.50	1.20	.....	....	N. Bristol	9,525	1.30	1.34	1.20	1.30
2.70	1.77	.....	....	N. British	16,350	2.44	2.58	2.35	2.38
.78	.42	.....	....	N. Cont.	10,100	.45	.46	.43	.44
.30	.14	.....	....	N. Davies	2,000	.16½	.16½	.16	.16
.24½	.15	.....	....	N. Devon	29,700	.17½	.18	.16	.17
.07½	.04½	.....	....	N. Pacalta	4,500	.04½	.05½	.05	.05
.08½	.04½	.....	....	New Ranch	10,500	.05½	.05½	.05½	.05½
.19	.08	.....	....	N. Richfield	537	.09	.10½	.09	.10½
.41	.15	.....	....	N. Springer	27,600	.22	.23	.19	.20
4.25	2.00	.....	....	N. Superior	2,216	2.85	3.10	2.85	3.10
3.40	1.78	.....	....	North Can.	38,950	3.15	3.40	3.10	3.10
.05	.02½	.....	....	N. Cont.	1,200	.03	.02½	.02½	.02½
.42½	.28	.....	....	Northland	9,500	.30	.42	.30	.42
2.04	1.23	.....	....	Nucco	2,100	2.00	2.04	1.99	2.01
.11	.04	.....	....	Oil Select	18,583	.04½	.04½	.04½	.04½
1.96	1.48	.....	....	Okalta	21,300	1.53	1.52	1.48	1.48
11.75	6.90	.....	....	Pac. Pete	38,385	10.75	10.75	6.90	7.00
.46	.31½	.....	....	Pan West	70,500	.37	.45	.38	.42
5.00	3.00	*.15	....	Parker Dr.	450	3.00	3.10	3.00	3.10
1.00	.60	.....	....	Pathfinder	2,500	.75	.80	.70	.80
8.40	3.75	.....	....	Peace River	32,015	6.60	7.00	3.75	3.75
1.19	.75	.....	....	Peruvian	5,900	.88	.97½	.85	.95
.62	.39	.....	....	Petrol O.	26,275	.51	.55	.52	.53
1.95	1.25	.....	....	Phillips Oil.	5,950	1.45	1.60	1.35	1.50
1.38	.90	.....	....	Ponder	3,000	1.00	1.00	.95	.95
1.70	1.01	.....	....	Pontiac	43,015	1.67	1.70	1.65	1.70
.40	.18½	.....	....	Poplar	1,000	.20	.21	.21	.21
3.00	1.55	.....	....	Prairie	400	1.75	2.00	1.85	2.00
.65	.23	.....	....	Q. Oil Dev.	1,625	.25	.33	.28	.33
.06½	.02½	.....	....	Realty	46,000	.04½	.04½	.04½	.04½
1.16	.73	.....	....	Red. Util.	500	.80	.75	.75	.75
.12	.08	.....	....	Reef Pet.	7,700	.10	.10½	.10	.10
.14	.06	.....	....	Renfrew	1,000	.07	.06	.06	.06
.74	.42	.....	....	Rio Prado	43,512	.65	.65	.60	.60
.21	.10	.....	....	Roxana	33,335	.14	.14½	.12	.14½
.14½	.08	.....	....	Royal Can.	2,000	.08	.08	.08	.08
14.50	11.50	.38	2.3	Royalite	831	12.00	12.25	11.50	11.50
.17	.08	.....	....	Rundle	5,500	.08½	.09	.08½	.08½
.18½	.10½	.....	....	Sage	4,000	.12	.12	.11½	.12
2.39	1.50	.....	....	Sapphire	103,957	2.25	2.39	2.15	2.25
[illegible]	1.12	.....	....	Scurry R.	10,470	1.20	1.25	1.17	1.20
2.20	1.55	.....	....	Security	3,000	2.00	1.95	1.90	1.92
.49	.11	.....	....	Select Oils	2,000	.29	.28½	.28	.28
.10½	.06½	.....	....	Share Oils	2,000	.09½	.10	.10	.10
.83	.40	.....	....	Souris Val.	4,400	.52	.51	.45	.50
.40	.30	.....	....	So. West P.	10	.40	.30	.30	.30
.21	.16	.....	....	Sparmac	3,000	.20	.19	.19	.19
.25	.16	.....	....	Spooner	2,910	.21	.20	.16	.18
.98	.60	.....	....	Stanwell	4,034	.65	.65	.60	.65
.39	.27	.....	....	Sunset	2,600	.36	.38½	.36	.38½
1.63	1.15	.....	....	Texas Cal.	2,000	1.25	1.25	1.15	1.15
2.55	1.85	.....	....	Trans. Emp	9,921	2.03	2.05	2.00	2.00
.65	.43	.....	....	Trans-Era	11,300	.46	.47	.45	.45
.07	.04½	.....	....	Transfield	9,500	.05½	.06½	.05½	.06
.14	.08	.....	....	Trend	4,000	.09	.08	.08	.08
3.50	2.55	.....	....	Triad	24,106	3.10	3.25	3.00	3.10
.95	.50	.....	....	Trican Pet.	8,600	.55	.61	.53	.61
.84	.62	.....	....	Tri-Tor	10,376	.67	.67	.63	.63
1.48	.72	.....	....	United Oils	22,600	1.02	1.05	.98	1.00
.47	.25	.....	....	Van Tor	43,800	.37	.39	.35	.39
.76	.55	.....	....	W'Burne	2,125	.73	.72	.70	.70
.33	.13	.....	....	W. Terr	316,600	.13	.33	.15	.26
.19½	.12	.....	....	W. Ashley	26,100	.16	.16	.13½	.15
5.80	4.30	.....	....	W. L'Holds	2,825	4.50	4.75	4.50	4.50
2.00	1.70	.....	....	W. Maygill	1,900	1.90	2.00	1.85	2.00
.15	.08	.....	....	W. Warner.	1,015	.09½	.09½	.08	.08
.80	.50	.....	....	Wilrich	8,450	.51	.52	.51	.51½
.10	.05½	.....	....	Y'ke Can	4,000	.06½	.06½	.06½	.06½
.96	.54	.....	....	Y'ke Prin	22,200	.80	.86	.77	.80
.18	.10½	.....	....	York Oils	500	.11	.11	.11	.11

* U. S. Funds. ‡ Div. Deferred. ** Initial. * Paid or payable in 1954.
† Paid in 1953.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 21	278,400	1,663,000	289,016	185,178	2,550,000
June 18	363,000	1,876,000	120,645	292,320	2,210,000
June 17	280,800	1,923,000	97,178	143,813	2,440,000
June 16	300,700	2,009,000	66,900	156,738	2,560,000
June 15	291,500	1,481,000	105,920	129,901	2,020,000

Dividends Declared

	This pay-ment $	Date payable	Date of record *
Abitibi Pwr. & P.	.30	July 1	June 1
Do. $1.50 pf.	.37½	July 1	June 1
Do.	‡.12½	July 30	June 25
Acadia-Atlan. Sug.	.12½	July 2	June 10
Do. Cl. A	.30	July 2	June 10
Admiral Corp.	†.25	June 30	June 15
Alum. of C. 4% pf.	.25	Sep. 1	Aug. 6
Do. 5¼% pf.	‡.32	Sep. 1	Aug. 6
Am. Cyan.	†.50	June 25	June 1
Do. 3½% B pf.	†.87½	July 1	June 1
Anglo-Cdn. P.O.P.	.50	July 7	June 15
Do. pfd.	.70	July 20	June 30
Anglo-Cdn. Tel. A	.15	Sep. 1	Aug. 10
Do. 4½% pf.	.56¼	Aug. 2	July 9
Anglo-Huronian	.25	July 23	July 9
Anglo-Nfld.	.15	July 2	June 4
Asbestos Corp.	.25	June 30	June 9
Ashdown Hard. A	.15	July 1	June 10
Do. B	.25	July 1	June 10
Assoc. Tel. & Tel.	†.45	June 10	May 21
Do. A	†1.00	July 1	June 1
At. Wholesalers A & B	.10+‡.10	July 2	June 15
Bk. of Nova Scotia	.40	Aug. 2	June 30
Barber-Ellis 7% pf.	1.75	July 15	June 30
Beatty Bros.	.10	July 2	June 15
Barker Ellis 7% pf.	1.75	July 15	June 30
Beaver Lumb.	1.50+‡.50	Aug. 2	July 10
Do. A	.25	July 2	June 10
Do. A	.25	Oct. 1	Sep. 10
Do. pfd.	.35	July 2	May 31
Do. pfd.	.35	Oct. 1	Sep. 10
Beld.-Cort.	.15	July 2	May 31
Do. 7% pf.	.17½	July 2	May 31
Belgium Sts. 5% pf.	.25	July 15	June 30
Belleterre Que. M.	.05	Sep. 15	Aug. 16
Bell Tele.	.50	July 15	June 15
Biltmore Hats	.10	July 15	June 17
Do. A	.25	July 15	June 17
Bird Construction	.30	June 30	June 15
Do.	.50	Sept. 30	Sept. 15
Do.	.50	Dec. 31	Dec. 15
Brazilian T. 6% pfd.	1.50	July 2	June 15
T. G. Bright 5% pf.	.28¾	June 30	June 15
Br. Am. Oil	.21¼	July 2	June 4
B. C. Elec. 4% pf.	1.00	July 2	June 15
Do. 4¾% pf.	1.19	July 2	June 15
Do. 5% pf.	.63	July 2	June 15
B. C. Forest Prod.	.10	Aug. 3	June 30
B. C. Power	.25	July 15	June 30
B. C. Tel.	.50	July 1	June 16
Br. Mtge. Otr.	4.00	July 2	June 15
Building Prod.	.45	July 2	June 11
Burlington Steel	.25	July 2	June 10
Burns & Co A	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Butterfly H. 7% pf.	3.50	July 30	June 30
Calgary Pwr 5% pf.	1.25	July 2	June 4
Campbell Red. L. M.	.07½	July 28	June 28
Can. Bread	.10	July 2	June 16
Do. 5% B pf.	.62½	July 2	June 16
Can. Flooring B	.15	June 30	June 15
Can. Life	.75	July 2	June 15
Can. Iron Fdries.	.30	July 2	June 10
Can Mach.	.25	June 30	June 14
Can. Nor. Pwr.	.15	July 26	June 18
Can. Starch	.75	June 30	June 15
Can Steam 5% pf.	•31¼	July 2	June 8
Can. Perm. Mtge.	.65	July 2	June 15
Can. Trust	.80	July 2	June 15
Cdn. Bk. of Com'ce	.30	Aug. 2	June 30
Cdn. Breweries	.25	July 2	May 31
Cdn Bronze	.31	Aug. 2	July 9
Do. 5% pf.	1.25	Aug. 2	July 9
Cdn. Canners	.50	July 2	June 10
Candn. Cel.	.15	June 30	June 4
Do $1 pf.	.25	June 30	June 4
Do $1 75 pf.	.43¾	June 30	June 4
Cdn. Fairbanks pf.	1.50	July 15	June 30
Cdn. Fire Ins.	.60	July 31	July 23
Cdn. Gen. Elec.	1.00	July 1	June 15
Cdn. Gen. Sec. A & B	10.00	July 2	June 15
Cdn. Gen. Invest.	.27½	July 15	June 30
Cdn. Ind.	.20	June 30	June 15
Do pfd.	1.75	June 30	June 15
Cdn. Ice Mach. A	.20	July 2	June 15
Cdn. Ing.-Rand	1.00	June 29	June 15
Cdn Oil Co's 4% pf.	1.00	July 2	June 1
Do. 5% pf.	1.25	July 2	June 1
Do. 8% pf.	2.00	July 2	June 1
Do. com.	.12½	Aug. 14	July 14
Cdn. Pac. Rlwy.	.75	Aug. 2	June 25
Cdn. Refractories 4½% pf.	1.12½	July 15	June 29
Do.	1.12½	Oct. 15	Sep. 29
Do.	1.12½	Jan. 15	Dec. 30
Cdn. Silk Prod. A	.25	June 30	June 1
Cdn. Vickers	.37½	July 15	June 30
Cdn. Westinghouse	.50	July 2	June 15
Cdn. Wireb'nd B. A	.37½	July 1	June 10
Casmont Ind. pf.	1.75	July 2	June 14
Celanese Corp.	†.12½	June 24	June 7
Do. 4½% A pf.	†1.12½	July 1	June 7
Do. 7% 2nd pf.	†1.75	July 1	June 7
Celtic Knit.	.50	July 12	June 14
Cent. Can. Invest.	.10	July 2	June 21
Do. 5% pf.	2.50	July 2	June 21
Chartered Trust	.30	July 2	June 15
Do.	.30	Oct. 1	Sep. 15
C'bined Ent 5% pf.	1.25	July 15	June 29
Com'wealth Int.	.05	July 15	June 30
Conduits Nat.	.15	Aug. 9	July 29
Confederation Life	.37	Sep. 15	Sep. 10
Do.	.33	Dec. 15	Dec. 10
Cons. Discovery Yel	.05	Dec. 15	Nov. 30
Cons. Div. Stand. Sec pf.	.75	June 30	May 28
Cons. Min. & S.	.40+‡.20	July 15	June 18
Cons. Paper	.37½	July 23	June 11
Consumers Gas	.20	July 2	June 15
Cont. Can. $3.75 pf.	†.93¾	July 1	June 15
Do.	†.93¾	Oct. 1	Sep. 15
Cont. Life Ins.	1.20	July 15	July 12
Corp. Invest. A & B	.06¼	July 15	June 15
Crown Cork	.50	Aug. 16	July 15
R. L. Crain	.15	June 30	June 11
Do.	.15	Sep. 30	Sep. 10
Do. 1% pf.	.00¼	June 30	June 10
Crown Trust	1.25	July 2	June 18
Crown Zellerbach	†.50	July 1	June 11
Det. Int. Bridge	†.50	June 30	June 21
Dom. Corset	.20	July 1	June 18
David & Frere A	.75	June 30	June 15
Dome Mines	.17½	July 30	June 30
Dom. Bank	.30	Aug. 2	June 30
Dom. F'dries	.15	July 2	June 10
Do 4½% pf.	1.12½	July 15	June 24
Dom. Glass	.20	July 15	June 28
Do. pfd.	.17½	July 15	June 28
Dom. Mag Ltd	.50	Jun. 30	Jun. 16
Dom. Oil & Lino.	.40	July 30	June 30
Dom.-Scot Invest.	.25	June 30	June 15
Dom. Square	1.00	July 15	June 15
Dom. Steel & Coal	.25	July 28	July 17
Dom. Stores	.20	Sep. 15	Aug. 17
Dom. Tar & Chem.	.10	Aug. 2	July 2
Do.	.10	Nov. 1	Oct. 1
Do. 7% pf.	.25	July 2	June 1
Do. 7% pf.	.25	Oct. 1	Sep. 1
Dom Tar & Chem.	.10	Aug. 2	July 2
Do. $1 pf.	.25	July 2	June 1
Dom. Textile	.10	July 2	June 4
Do 7% pf.	1.75	July 15	June 15
Donnacona Pap.	.25	July 31	June 30
Dover Ind.	•stk div.	July 15	July 10
Eastern Trust	.25	July 2	June 18
Easy W. Mach.	.05+‡.05	July 2	June 15
Economic Inv. Tr.	.25	June 30	June 15
Empire Accept	.15	Dec. 1	Nov. 15
Enamel & Heat.	.10	July 31	June 30
Erie Floor A	.30	June 30	June 15
Essex Packers pf.	1.25	July 2	June 1
T. H. Estabrooks pf.	.26	July 15	June 15
Famous Players	.37½	June 25	June 10
Fanny Farmer	†.37½	June 30	June 15
Fibre Prod 5% pf.	.25	June 30	June 15
Fittings Ltd. A	.30	July 1	June 4
Foundation Co.	.15	July 30	June 30
Fraser Cos.	.25	July 19	June 30
Do. 4¾% pfd.	1.19	July 1	June 11
Gatineau Pwr.	.30	July 1	June 1
Do. 5% pf	1.25	July 1	June 1
Do 5½% pf.	1.38	July 1	June 1
Gen. Bakeries	.10	July 15	June 25
Gen. Electric	•†.40	Aug. 2	June 25
Gen. Pet. ord & Cl. A	.10	July 5	June 15
Gen. Prod. A & B	♦stk. div.	July 15	June 30
Giant Y'knife G. M.	.20	July 15	June 15
Goderich Elev.	.50+‡.25	July 2	June 15
Goodyear Tire	1.00	June 30	June 10
Do. 4% pf.	.50	July 31	July 9
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Grand & Toy	.15+‡.10	June 30	June 18
Gt. Lakes Pap	.40	June 30	June 15
Do A pf.	.62½	June 30	June 15
Do B pf.	.30	June 30	June 15
G. Lakes Pw 5% pf.	.31¼	June 30	June 1
Gt. West Life Ass.	.50	July 2	June 18
Gt. West Saddlery	.50	June 30	June 15
Greening Wire	.05	July 2	June 15
Guaranty Trust	.15	July 15	June 30
Hahn Brass	.25	July 1	June 10
Do. A	.20	July 1	June 10
Harding Carp.	.20	July 2	June 15

Dividends Declared (cont'd)

Hendershot Pap.	.25	July 2	June 18
Hinde & Dauche P.	.35	June 25	May 31
F. W. Horner A	.12½	July 2	June 2
Hubbard Felt A	.75	July 1	June 7
Hughes-Owens A	.20	July 15	June 15
Do. B	.10	July 15	June 15
Do. pfd.	.40	July 15	June 15
Huron & E. M. Cp.	1½%	July 2	June 15
Hydro-Elec. sec. pf.	.25	Aug. 2	June 30
Imp. Bank	.30	Aug. 2	June 30
Imp. Life	.37½	July 1	June 21
Do.	.37½	Oct. 1	Sep. 21
Imp Tobacco	.10	June 30	May 31
Do. 4% pf.	.25	Aug. 2	July 2
Ind. Accept.	.62½	June 30	June 1
Do. 5% pf. ($100 p.)	1.25	June 30	June 1
Do. 4¼% pf. ($100 p.)	1.06¼	June 30	June 1
Do. 5% pf. ($30 p.)	.37½	June 30	June 1
Do. 5% pf. ($40 p.)	.50	June 30	June 1
Ind. Mtge. & Tr.	1.50	July 2	June 15
Ing. Mach. & Tool A.	.12½	July 2	June 15
Inter-City Bak.	.20	June 30	June 16
Int. Bronze 6% pf.	.37½	July 15	June 15
Int. Metal Ind. A	.40	July 2	June 15
Do. 4½% pf.	1.12½	July 2	June 15
Int. Milling 4% pf.	†1.00	July 15	June 30
Int Power	.60	July 15	June 15
Do. 5½% pf.	2.75	June 28	June 4
Int. Utilities	†.35	Sep. 1	Aug. 11
Do. 1.40 pf.	†.35	Aug. 2	July 14
Do. $1.40 pf.	†.35	Nov. 1	Oct. 13
Invest. Found.	.75	Oct. 15	Sep. 15
Do. 6% pfd.	.75	July 15	June 15
Do 6% pfd.	.75	Oct. 15	June 15
Jam. Pub. Serv. Ltd.	.25	July 2	May 31
Jam. Pub. S. Co. 7% pf.	1.75	July 2	May 31
Journal Pub.	.20	July 15	June 22
Kerr-Addison G. M.	.20	June 25	May 28
John Labatt	.25	July 2	June 15
La Luz M.	.05	June 24	June 10
Alf. Lambert A&B	.15	June 30	June 15
Do	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Lambton Loan	1.50	July 2	June 15
Lon. Cdn. Inves. pf.	.75	July 1	June 18
M. Loew's Theat.	1.00	June 30	June 11
Lower St. Law. Pwr. 5% pf	.25	July 1	June 1
W. M. Lowney Co.	.25	July 15	June 15
Maclaren P. & P.	.50	June 28	May 29
MacMillan & B. A	.12½	June 30	June 10
Do. B	.20	June 30	June 10
Mailman Cp. 5% pf.	1.25	July 31	July 14
Do. $1 prior.	.25	June 30	June 16
Maple L. G.	.50+‡.30	July 15	June 30
Maple L M. 5% pf.	1.25	July 1	June 6
Maxwell Ltd.	.06¼	July 1	June 18
Do. $6 pf.	1.50	July 1	June 18
L. McBrine pf.	.50	Jul. 1	Jun. 16
McCarthy Mill. A	.27½	July 2	June 15
Do. B	.07½	July 2	June 15
McColl-Front. pf.	1.00	July 20	June 30
McIntyre Porc. M	.50	Sep. 1	Aug. 3
McLennan, McFeely & Pr pf.	1.12½	June 30	June 20
Melchers D 6% pf.	.30	June 30	May 31
Mersey Pap. 5% pf.	1.25	July 2	June 19
Mining Corp.	.50	June 30	June 4
J. S. Mitchell	.31¼	July 2	June 15
Robt. Mitchell	††.75	Sep. 15	Aug. 14
Do	††.75	Dec. 15	Nov. 15
Mod. Containers A	.25	July 2	June 18
Molson's Brew. A	.20	June 25	June 4
Do. B	.20	June 25	June 4
Mon. Knit. 4½% pf.	1.12½	July 2	June 11
Mtl. City & Dist. Sav. Bank	.40	July 2	May 31
Mtl. Locomotive	.20	July 2	June 7
Mtl. Refrig.	1.00	July 2	June 15
Moore Corp.	†.25	July 2	June 4
Do. com.	†.25	Oct. 1	Sep. 3
Do. 7% A & B	†1.75	July 2	June 4
Do 7% A & B	†1.75	Oct. 1	Sep. 3
Do. 4% pf.	.25	July 2	June 4
Do. 4% pf.	.25	Oct. 1	Sep. 3
H. Morgan	•.18¾	Sep. 1	Jul. 31
H. Morgan	•.18¾	Sep. 1	July 31
Mor.-Screw 4% pf.	1.00	July 1	June 15
F. C. Myers 5% pf.	1.25	July 2	June 24
Do. 5% Jun. pf.	.0125	July 2	June 24
Nat. Grocers	.15	July 1	June 18
Do. $1.50 pf.	.37½	July 1	June 18
Nat. Hose. A	.05	July 2	June 4
Do	.05	Oct. 1	Sep. 3
Do.	.05	Jan. 3	Dec. 3
Do. B	.17	July 2	June 4
Nat. Lead	†.40	June 30	June 7
Do. 6% pf	†1.50	Aug. 2	July 12
Nat. Steel Car	.37½	July 15	June 15
Nat. Trust	.25	July 2	June 15
New Dickenson M.	.05	Aug. 2	July 2
Niagara W.W.	.50	July 2	June 10
Normetal Min.	.05	June 29	June 4
Nor Cdn. Mort. pf.	1.50	July 2	June 15
N.S. Lt. & Pwr	.30	July 2	June 4
Oakville Wood Spec. 6% pf.	1.50	July 2	June 15
Ocean Fish 5½% pf.	.13¾	July 2	June 16
Office Spec.	.10	June 30	June 22
Ogilvie Flour	.25	July 2	June 1
Ont. Loan & Deb.	.25	July 2	June 15
Ont. Steel Pro.	.25	Aug. 16	July 15
Do. 7% pf.	1.75	Aug. 16	July 15
Page-Hersey Tubes	.75	July 2	June 16
Phillips Elec	.10	June 30	June 23
Pickle Crow	.10	June 30	May 31
Pioneer G.M.	.12½	July 31	June 30
Power Corp.	.50	June 30	June 7
Do. 6% 1st pf.	1.50	July 15	June 18
Do. 6% 2nd pf.	.75	July 15	June 18
Premier Tr.	1.00	July 2	June 18
Preston E. D. M.	.04	July 15	June 28
Price Bros.	1.00	Aug. 2	July 14
Do. 4% pf.	2.00	July 1	June 7
Que. Tel.	.25	July 1	June 1
Do 5% pf.	.25	July 1	June 1
Quemont Mining	.75	June 29	June 4
R. & M. Bearings A	.28	July 2	June 15
R'tman's (Can.) Ltd.	.10	July 31	July 15
Do. 5% pf.	.25	July 31	July 15
Reliance Pet. A & B	.50	July 2	June 18
Do. 4½% pf.	1.12½	July 2	June 18
Renold Cov. A	.28	July 1	June 15
Do.	.27	Oct. 1	Sep. 15
P. L. Robertson	.10	July 1	June 18
Do. 5% pf.	.50	July 1	June 18
Do. 6% pf.	.30	July 1	June 18
Do. $1 Pt. pf.	.25+‡.26	July 1	June 18
Robinson Little	.20	June 30	June 15
Royal Oak Dairy A	.15	Aug. 14	July 30
Russell Ind.	.25	June 30	June 11
St. Lawr. Corp.	.50	July 26	July 2
Saguenay P. 4¼% pf.	1.06	July 1	June 11
Do.	1.07	Oct. 1	Sep. 10
Sangamo Ltd.	.25	June 28	June 25
Shaw W.O.P. 4% ser. A pf.	.50	July 2	June 2
4½% ser B pf.	.56¼	July 2	June 2
Sher.-Williams pfd.	1.75	Jul. 2	Jun. 10
Sher.-Williams	.35	Aug. 2	July 9
Do. pfd.	1.75	July 2	June 10
Sicks' Brew.	.30	June 30	June 7
Silverwood Dair. A	.15	July 2	May 31
Do B	.15	July 2	May 31
Sigma Mines	.20	July 28	June 28
N. Slater	.15	Aug. 2	July 9
Do. pfd.	.53	July 15	July 2
How. Smith Pap.	.25	July 30	June 30
Do pfd	.50	July 30	June 30
Somerville Ltd.	.70	July 1	June 15
Southam Co.	.40	June 28	June 14
S. Can Pwr. 6% pf.	1.50	July 15	June 18
Stand. Paving	.37½	July 2	June 16
Stand. Radio A & B	.15	July 9	June 18
Stan. Brock A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Stedman Bros	.20	July 2	June 15
Steel Co. of Can.	.25	Aug. 2	July 7
Sterling Trust	.35	July 2	June 18
Sun Life Ass.	.85	July 1	June 15
Sup. Propane pf.	•.29	July 1	June 15
Supertest P. o. & c.	.40	July 15	June 24
Do. 5% pf.	1.25	July 15	June 24
Switson Ind.	.04½	June 30	June 18
Sylvanite G. M.	.04+‡.02	Jul. 2	Apr. 5
G. Tamb'n Ltd.	.25+‡.05	July 2	June 4
Do. 4% pf.	.50	July 2	June 4
Taylor Pear. & C.	.20	July 2	June 15
Thrift Stores	.40	July 2	June 15
Tip Top Tail.	.15	July 1	June 1
Tor. Iron	.25	July 2	June 15
Do. A	.25	July 2	June 15
Tor. Mortgage	1.25+‡.25	July 2	June 15
Tor. Gen. Trusts	.35	July 2	June 10
Traders Fin. 5% pf.	•.27	July 2	June 8
Do. 4½% pf.	1.12½	July 2	June 8
Do. A	.60	July 2	June 8
Do. B	.60	July 2	June 8
Tuckett Tob. 7% pf.	1.75	July 15	June 30
Union Accept. pf.	.15	July 1	June 15
Union Gas	.35	Aug. 2	July 2
Un. Cdn. Shs.	.30	Aug. 3	July 23
United Corp. A	.38	Aug. 16	July 15
Do. B	.10	Aug. 31	July 31
U. Fuel In. 6% A pf.	.75	July 2	June 10
Do. 6% B pf.	1.00	July 2	June 10
Do. com.	1.00	July 2	June 10
Un. Keno Hill M.	.10	July 16	June 16
Un. Steel Corp.	.25	June 30	June 15
Ventures Ltd.	.15	July 15	June 25
Viau Ltd.	.50	July 2	June 21
Victoria & Grey Tr.	.20	Sep. 15	Aug. 31
Wabasso Cot.	.15	July 2	June 7
H. Walker-Good.	.75	July 15	June 18
Wat'loo Mf. 4½% pf.	.22½	June 30	June 30
Waterloo Tr. & Sav.	.60	July 2	June 23
Watson, Jack & Co.	.20	July 2	June 15
West Koot. pfd.	1.75	July 2	June 15
West. Ass. pf.	1.20	July 2	June 17
Western Groc. A	.50	July 15	June 15
Do. 7% pf.	.35	July 15	June 15
Geo. Weston	.25	July 2	June 10
Willson Stat. pf.	1.25	July 15	June 30
Wilsil Ltd.	.30	July 2	June 1
Winpg. Elec. 5% pf.	2.50	June 30	June 1
Wood-Alex. Ltd.	.15	July 16	June 30
Do. 6% pf.	1.50	July 2	June 17
Woods Mfg.	♦stk. div.	July 9	June 23
Wright Hargreaves	.03	July 2	May 25
Yellowknife B'r M.	.04	July 16	June 16
Zeller's Ltd.	.22½	Aug. 2	July 2

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
•Initial.
††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.
•Three (10c par) pf. shs. for ea. sh. held to be red. immed. paid in lieu of 2 q'trly divds.
‡On redemption.
▲1 share 3% noncum., redeem. 2nd pf. ($1 par) for ea. cl. A or cl. B sh. held.
♦One fully pd. & nonassess. cl. B 4% cum. red. pf. sh. for ea. com. sh. held.

Stock Redemptions

Company:	Rate	Date	Price
*Abitibi Pwr & Pap. pf. ($20 par)	$1.50	July 30	$25
*Gt. Lakes Paper Co. Ltd. Cl. A pf.	$2.50	June. 30	$52.50
*Reitman's (Can.) Ltd. pfd. ($20 par)	5%	July 31	$21

*All outstanding.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 22, 1954

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	131	134	131
Bell Tele.	3	'77	93	96	93
Do.	4½	'67	104	107	104
Braz. Traction	4½	'70	88	91	88
Do.	4½	'71	86½	89½	86½
B. C. Electric	3½	'67	95	98	95
Do.	3¼	'73	95½	98½	95½
Do.	3½	'69	97	100	97
Do.	4½	'79	102½	105½	102½
B. C. Tele.	4½	'75	103	106	103
Gat. Power D	3½	'70	93	96	93
Gt. Lakes Pwr.	4½	'69	99	102	99
Maclaren-Quebec Power	3	'69	91	94	91
Mex. Lt. & Pr.	5	'75	80	83	80
Mtl. Trams. B	5	'55	100	103	100
Nat. Lt. & Pwr.	4½	'61	97	100	97
North Que. Pr.	4½	'67	97½	100½	97½
Power Corp.	3½	'67	93	96	93
Quebec Power	3	'62	94½	97½	94½
St. Maurice Pr.	3½	'70	93½	96½	93½
Shaw. W. & Pr.	3	'71	92½	95½	92½
Do.	3½	'73	97½	100½	97½
Wpg. Electric	3½	'71	99	102	99
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Do.	4½	'61	103	106	103
Acadia-Atlantic Sugar	3½	'65	94	97	94
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	101½	104½	101½
Barvue Mines	5s	'56	95	98	95
Bathurst P. & P.	5½	'73	101½	104½	101½
Bowater's Nfld. P. & P.	3½	'68	93	96	93
B. C. For. Pr.	4½	'66	99	102	99
Burns & Co.	4	'63	98	101	98
Can. Bread	4½	'67	96½	99½	96½
Can. Steamship	4	'66	98½	100½	98½
Can. Brew.	4½	'79	104½	107½	104½
Can. Canners	3½	'70	94	97	94
Can. Celanese	3	'62	90½	93½	90½
Can. Chemical	5½	'71	96½	99½	96½
Can. Oil	5	'72	102½	105½	102½
Can. West. Lum.	4	'62	99	102	99
Cockshutt Plow	4½	'65	96	99	96
Columbia Cell.	5	'68	100	103	100
Consol. Paper	3½	'67	99½	102½	99½
Dom. Fd. & Stl.	4½	'69	101½	104½	101½
Dom. Stores	5	'72	101½	104½	101½
Dom. Tar & Ch.	5	'67	102½	105½	102½
Dryden Paper	5½	'66	101	104	101
T. Eaton Accept.	4½	'74	103	106	103
E. B. Eddy	4½	'69	101	104	101
Elk Falls Co.	5	'75	101	104	101
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4½	'69	103	106	103
Gt. Lakes Pap.	3½	'67	95	98	95
Gt. Plains Dev.	2-4	'65	115	118	115
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3	'69	94	97	94
Indust. Accept.	5½	74	101	104	101
Irving Oil Co.	5½	'67	102	105	102
Loblaw Groc.	4½	'73	101½	104½	101½
Maple L. M.	3½	'63	96	99	96
Massey-Harris	5	'67	100½	103½	100½
McColl-Front.	3	'71	92	95	92
Mercury Mills	4	'63	74	77	74
Mon. Knit.	4½	'71	80	83	80
N. S. Steel Coal	3½	'63	95	98	95
Page-Hersey T.	3½	'65	93	96	93
Price Bros.	3½	'66	93½	96½	93½
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	92	95	92
Simpsons Ltd.	4½	'73	103	106	103
Simpsons-Sears	4½	'73	101½	104½	101½
Steel Co. of Can.	2¾	'67	91	94	91
Traders Fin.	5½	'69	102½	105½	102½
Union Accept.	5½	'68	99½	102½	99½
United Steel	4	'60	93	96	93
Un. Grain Gr.	3½	'70	90	93	90
George Weston	4½	'68	101½	104½	101½
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	105	108	105
Ajax Pete. Ltd.	5	'62	80	83	80
Atlas Steels	5	'67	100½	103½	100½
Braz. Traction	4½	'71	86	89	86
B. A. Oil	3½	'61	121	125	121
Do.	3½	'62	106	110	105
B. C. For. Pr.	5	'62	102	105	101½
Can. So. Oils	2-5	'61	89	91	89
Can. Brew.	4½	'61	105	108	105
C.P.R.	3½	66	98	101	98
Do.	4	'69	102	105	102
C. Leduc Oils	5	'65	87	90	87
Cockshutt Farm	5	'68	97½	100½	97½
Dom. Magnes.	5	'62	102	105	102
Dom. Steel & C.	4	'61	96	99	96
Dom. Textile	4	'66	95	98	95
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	91	94	91
Kroy Oils	5	'67	96	99	96
New Concord D.	5½	'65	80	83	80
N. Sup. Oils	5	'64	96½	99½	96½
North Star Oil	5½	'68	106	109	106
Pathfinder Pet.	1-5	'62	63	66	63
Ponder Oils	5	'65	95	98	95
Power Corp.	4½	'68	118	121	118
Scurry Oils	5	'64	92	95	92
Silverwood Dair.	5½	'72	106	109	106
Supertest Pete.	4	'70	103	106	103
Traders Finance	4½	'69	110	113	110
Trans Empire	5	'66	94	97	94
Do.	5½	'67	110	113	110
Triad Oil	4½	'67	96	99	96
West. C. Brew.	5	'67	108	111	108

Unlisted Mines

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., June 21, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

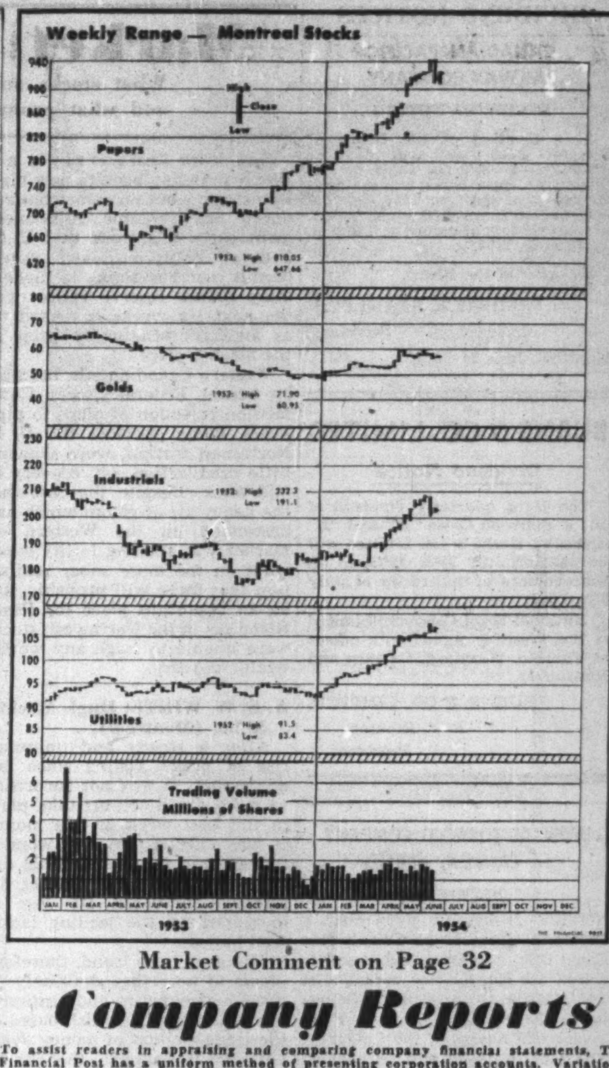
	Bid	Ask
Abenakis	1½	3
Advance	†9	10
Alexander	3½	4½
Ama Kir	3½	4½
Amax	†18	23
Anamaq	1½	2½
Anuwon	24	27
Arctic	1	2
Astral	*25	32
Aurora	13	16
Beacon	4	6
Bi Ore	3½	5
Biroco	2½	3½
Blondor	2½	3½
Bl Grass	8½	9½
B McDade	†6	8
Bourlamaq	1	3
Braminco	10	14
Br Breest	2	3
Bright RL	½	1½
Camlaren	2	3
Camray	2½	4
Cnalask	100	105
Captain	3½	4½
Cent Man	7	9
Clinger	14	17
Clix	7	10
Cody Re	†125	140
Columbier	1	2
Columind	3	5
Comstock	8	10
Conecho	12	15
Con Cop	*13½	14½
Cordell	23	28
Crack S	30	40
Craibbe	8	10
Croydon	2	4
De Sant	2	4
Destorada	5½	7½
Derlac	1½	3
Dunvegn	16	18
Durham	32	35
East Lun	8	10
Echo Ind	2	3
Eldrich	*52	56
El Bonan	3	5
Elmac	2	4
Fleming	2	4
Forty Fr	85	91
Gan Cop	3	5
Gaspe	1700	1900
Glenburk	†26	29
Glencona	2½	3½
Goldmaq	17	19
Gov Gold	4	5
Gr Chib	45	60
Greenlee	*4	5
Gui Por	*32	37
Harker	2	3
HG Yung	22	27
Hornfault	7	9
Hotstone	2	3
HU Cmp	†60	65
Indepen	9	11
Indian M	16	19
Iso	42	43
Insco	6	9
Jardun	28	33
Jerome	16	19
Kamlac	12	14
Ken Bay	4	6
Kenda P	4	6
Kenog	12½	13½
Lar Add	3	5
L Rong	*120	130
Larum	14	17
L Expans	8	9
Lassie	6	8
Lowr Can	3	5
Lun Ech	52	55
Lyndhst	31	33
Magoma	30	33
Mallen	3	5

	Bid	Ask
Mar Bird	1½	3
Maree	2	5
Mate Yel	6	8
McManus	2	4
McCuaig	*3	4
Miliken	17	20
Miles RL	1	3
Mindus	*18	20
Mistassini	1	2
Mt Keno	2½	4
Mohawk	1	3
Mul Min	180	185
Murmac	2½	3½
Nat New	3	5
New Arl	22	25
New Aug	4½	6
New Mal	2	3
N Rdwood	4	6
Nickel L	11	14
Nick O	†115	140
Nipiron	20	23
Norbec	10	14
Norbeau	70	80
Norcourt	1	2
Normar	2	4
Novell P	3	4
Obal '45	18	21
Oklend	13	15
Orchan	†17	20
Orofino	5	7
Ortona	4	5
Pascalis	6	7
Pater	*62	67
Payne	2½	3½
Pelangio	3	5
Phelps	1	2
Polestar	10	13
Presdor	1	3
Privateer	3	5
Quejo	4	6
Quest	1½	2½
Quyta	5	7
Rainville	16	19
Rand M	8	10
Randona	2	4
Redbark	34	38
Rencon	5	8
Redruth	2	3
Rhyolite	1	2
Richgroup	4½	6
Rugged	1	2
Russet	3	4
St Marys	†37	40
St Michl	17	20
Salmita	†6	9
S Dufault	2	4
Sheldon	11	13
Silv Lake	3	4
Snow L	2½	3½
Starlight	10½	12
SN Rim	†38	40
SM Zone	†38	40
Sunbear	1½	2½
Tazin	7	9
UR Ridg	47	50
Vauz Duf	2½	3½
Viking	10	15
Wadge	†14	18
Wesley	3	4
West RL	1½	2½
W Wasa	6½	7½
Willroy	†155	165
Y David	5½	7
Yellow vt	250	..
OILS		
Albfield	6	8
Cdn Sup	†925	975
Franco	†26	29
Major Oil	*2	3
N Ranch	5	7
O Smoky	11	13
Paig Pet	28½	30
Vermilion	3	5
West Loc	8	10

Municipal Bonds

June 22, 1954

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	94	96	3.85
Edmonton	3½	'69	93⅞	95⅞	3.85
Halifax	3½	'66	96	98	3.70
Hamilton	3	'67	93¼	95¼	3.45
Montreal	3	'70	86	88	4.00
Moose Jaw	3½	'60	95	97	4.00
Ottawa	3¼	'68	96¾	98¼	3.40
Regina	3	'64	90	92	3.90
S. J'hn NB.	3½	'63	97	98½	3.80
Toronto	3	'68	93	95	3.45
Vancouver	3¾	'69	99	100	3.75
Victoria	3¾	'68	97	99	3.85
Windsor	2¾	'75	74	76	4.50
Windsor	2½	'75	70½	72½	4.50
Windsor	3½	'75	84¼	86¼	4.50
Winnipeg	3	'69	92	94	3.50



Market Comment on Page 32

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

PATON MANUFACTURING CO. net loss for year ended April 30, 1954, was $103,245. Net profit in previous fiscal year was $128,379.

"While the balance sheet presents a strong current position," reports President F. R. Daniels, "it should be pointed out that there has been a steady shrinkage in the earned surplus account. This continuing reduction in the shareholders' equity must be controlled, and if there is no improvement in the present picture, or substantially improved hope for the future, then consideration will be given to taking provident action which might well have to be of a drastic nature."

Canadian wool textile industry has been steadily losing ground to world competition, especially Great Britain. Now, continues the president, Japanese textiles will be entering the market at a very much cheaper price than even the British goods.

"It is very disheartening to feel," says the president, "that even with such a modernly equipped and well-operated plant, it is impossible in the light of present-day competition from low wage paying countries to break even, let alone make a profit."

During the year $126,000 was spent on plant and equipment and $26,000 was set aside for bond redemption.

INCOME ACCOUNT

Years Ended Apr. 30:	1954	1953
Net earnings	•$57,219	$799,199
Add: Est. tax recov.	119,345	......
Trans. from invent. res.	......	......
Less' Depreciation	144,501	137,270
Trans. to invent. res.	......	300,000
Bond interest	20,870	23,550
Income tax	......	190,000
Net profit	•103,245	128,379
Less: Pref. divds.	36,480	36,738
Common divds.	40,000	40,000
Surplus for year	•179,725	51,641

•Loss or deficit.

Times Bond Interest Earned:		
Before deprec.	......	33.69
After deprec.	......	27.36
Earnings per Share and Dividend Record:		
Pref.: Earned	d$4.00	$4.88
Paid	1.40	1.40
Com.: Earned	d2.79	1.83
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Apr. 30:	1954	1953
Cash	$234,692	$204,734
Invests.‡	104,646	168,426
Accts. rec.	312,019	391,407
Est. tax recov.	117,476	......
Wool advances	......	29,571
Inventories†	569,364	946,423
Total curr. assets	1,338,197	1,740,561
Misc. assets	49,226	47,890
Inv. in subsids.	30,000	30,000
Fixed assets*	809,297	840,158
Total assets	2,226,720	2,658,609
Accts., etc., pay.	68,829	105,487
Taxes pay.	6,685	183,693
Divds. pay.	16,026	16,132
Total curr. liabs.	91,540	305,312
Funded debt	699,000	725,000
Capital stock	966,540	975,620
Earned surplus	469,640	652,677
‡Mkt. value	144,000	199,200
*After depr. of	1,922,681	1,796,734
†After reserve of	300,000	300,000
Working capital	1,246,657	1,435,249

Fuels

CONGER LEHIGH FUELS LTD. net profit and surplus for year ended March 31, 1954, was $6,961, 71.6% less than net in previous fiscal year of $24,527.

During the year, company decided it would be desirable to dispose of operating assets with a view to ultimately discontinuing business. Certain steps were taken up to March 31, 1954, and since that date disposal of the operating assets has largely been completed. Within a few weeks assets of the company will consist of cash and marketable securities and there will be no liabilities.

When that stage is reached a special general meeting of the shareholders will be called to consider in the light of the position which then exists the distribution of the assets among the shareholders and surrender of company's charter.

INCOME ACCOUNT

Years Ended Mar. 31:	1954	1953
Net earnings	$41,650	$80,355
Less: Deprec.	30,430	29,287
Bond interest	759	2,041
Income tax	3,500	24,500
Net prof. & surp.‡	6,961	24,527

‡Excludes assets and invest. profit of $2,274 in 1953.

Times Interest Earned:		
Before deprec.	54.87	39.37
After deprec.	14.78	25.02
Earnings per Share and Dividend Record:		
Common	$0.28	$0.98
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1954	1953
Cash	$765	$29,426
Accts. rec., less res.	203,073	258,224
Rec. re sale of assets	522,521	......
Mkt. secur.‡	1,686	2,877
Inventories	99,212	222,119
Total curr. assets	827,257	512,646
Misc. assets	15,264	60,551
Fixed assets*	100,043	293,965
Goodwill	100,000	100,000
Total assets	1,042,564	967,162
Bank loan	81,075	100,000
Accts., tax, etc., pay.	47,260	155,114
Bonds maturing	......	25,000
Total curr. liab.	128,335	280,114
Capital stock	100,000	100,000
Surplus	814,229	587,048
*After depr. of	206,309	431,170
‡Mkt. value	8,625	9,173
Working capital	698,922	232,532

Grain

GODERICH ELEVATOR & TRANSIT CO., Goderich, Ont., net profit for year ended March 31, 1954, was $174,857, 8.8% higher than net of $160,735 for previous fiscal year.

Total of grain handled was down from 27,754,000 bus. to 24,189,000 bus. for 1952-53 season, reports President Charles S. Band. But grain storage was kept practically full from early in the season until the close of navigation.

Hydro sub-station erected during the winter '52-'53 has proved satisfactory and has effected considerable savings in power costs. First cargo was unloaded on April 22 this year as against April 6 last year. Up to May 26 there were no shipments to company's elevator of straight grades of wheat either for export or milling.

On May 18, an adjustment in rates enabled shippers to arrange for the supply of milling grades to flour mills, but no export is moving through ports on lake and rail delivery.

Movement of coarse grains for feed purposes in Eastern Canada and the New England States has been about normal, states the president.

Company's lease to operate the 600,000 bu. elevator adjacent to company's own expired on April 28, and company was unable to have this renewed.

INCOME ACCOUNT

Years Ended Mar. 31:	1954	1953
Operating rev.	$699,830	$694,260
Less: Oper. exp.	322,368	348,444
Add: Other income	19,804	17,125
Net earnings	397,266	362,941
Less: Depr. & amort.	60,526	54,055
Inc. tax res.	163,000	150,000
Add: Invest. & f.a.	1,117	1,849
Net profit	174,857	160,735
Less: Dividends	147,011	84,006
Surplus for year	27,846	76,729
Earnings per Share and Dividend Record:		
Common	$2.08	$1.91
Paid	1.75	1.00

CONDENSED BALANCE SHEET

As at Mar. 31:	1954	1953
Cash & govt. bds.	$643,970	$674,430
Accts., etc., rec.	29,138	38,361
Elev. & stor. chgs.	63,878	21,827
Total curr. assets	736,986	734,618
Deferred charges▲	12,200	21,225
Fixed assets*	1,063,769	1,065,050
Total assets	1,812,955	1,820,893
Bank o/draft	13,398	......
Accts., etc., pay.	118,696	167,879
Total curr. liab.	132,094	167,879
Capital stock	933,400	933,400
Appraisal surplus	131,181	131,181
Earned surplus	616,280	588,433
*After depr. & w/o	1,109,282	1,180,286

▲Included in current assets in co's. report

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities.

MUNICIPAL

School Commission of Chambly, P.Q.—3% and 3¾% debentures, due May 1, 1955-64-74, $123,000. Issued June 3, 1954. Sold at $97.30 to Credit Anglo-Francais, Limited.

School Commission of Ste. Valerie-de-Ponsonby, P.Q.—4% debentures, due Apr. 1, 1955-64, $11,000. Issued May 4, 1954. Sold at $93.60 to Desjardins, Couture Inc.

Town of Bedford, P.Q.—3% debentures, due June 1, 1955-64, $110,000. Issued June 7, 1954. Sold at $97.11 to Casgrain & Co. Limited.

Village of Ferme-Neuve, P.Q.—3½% debentures, due Mar. 1, 1955-64, $10,000. Issued May 7, 1954. Sold at $96.16 to Credit Anglo-Francais, Limited.

School Commission of Town of LaSalle, P.Q.—3% debentures, due May 1, 1955-74, $266,000. Issued June, 1954. Sold at $92.017 to Dawson, Hannaford Limited.

City of Sillery, P.Q.—3% and 3½% debentures, due May 1, 1955-64-74, $300,000. Issued June 7, 1954. Sold at $94.30 to Clement, Guimont Inc., L. G. Beaubien & Co. Limited and Lagueux & DesRochers Limited.

Town of Whitby, Ont.—4% debentures, due July 1, 1955-74, $309,650. Issued June 7, 1954. Sold at $100.37 to McLeod, Young, Weir and Co. Limited and Mills, Spence & Co. Limited.

School Commission of Hudson, P.Q.—3% and 4% debentures, due June 1, 1955-64-74, $164,000. Issued June 8, 1954. Sold at $97.40 to Rene-T. Leclerc, Inc.

Township of Thorold, Ont.—4% debentures, due June 15, 1955-64 and May 15, 1955-74, $154,000. Issued June 10, 1954. Sold at $99.61 to James Richardson and Sons.

Misericordia Hospital, Winnipeg, Man.—4%, 15 year first mortgage bonds, $1,250,000. Issued June 8, 1954. Sold privately to L. G. Beaubien and Company Limited and Harrison and Company Western, Limited.

The Montreal Metropolitan Commission.—3¼%, 3¾% and 4% debentures, due Nov. 1, 1955-74, $3,655,000. Dated May 1, 1954. Sold privately to a syndicate headed by McLeod, Young, Weir and Company Limited and including Bell, Gouinlock and Company Limited, Mills, Spence and Co. Limited, Royal Securities Corporation Limited and Casgrain and Company Limited.

CORPORATE

Abitibi Power and Paper Company, Limited, 4% first mortgage sinking fund bonds, series B, to mature July 15, 1974, $10,000,000. Dated July 15, 1954. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited, Royal Securities Corporation Limited, A. E. Ames & Co. Limited, W. C. Pitfield & Company Limited, Dominion Securities Corpn. Limited, McLeod, Young, Weir and Company Limited, Wills, Bickle and Company, Nesbitt, Thomson and Company Limited, Midland Securities Corpn. Limited, Greenshields & Co. Inc., James Richardson & Sons, H. B. Housser & Co., Deacon Findley Coyne Limited, Bruns Bros. & Denton Limited, L. G. Beaubien & Co. Limited, Rene-T. Leclerc, Incorporee, Savard, Hodgson & Co. Inc., Mills, Spence & Co. Limited, Bell, Gouinlock and Company Limited, R. A. Daly & Co. Limited, Dawson, Hannaford Limited, Collier, Norris & Quinlan Limited, Cochran, Murray & Co., Limited, Eastern Securities Company Limited, Pemberton Securities Limited, Yorkshire Securities Limited, Geoffrion, Robert & Gelinas, Inc., Equitable Securities Canada Limited, Bartlett, Cayley & Company Limited, MacTier & Co. Limited, F. J. Brennan & Company Limited and The Western City Company Limited.

International Bank of Reconstruction and Development. — 3½%, fifteen year Canadian dollar bonds of 1954, to mature June 1, 1969, $25,000,000. Issued June 1, 1954. Offered at $99.25 and accrued interest by A. E. Ames & Co. Limited, Wood, Gundy and Company Limited, Dominion Securities Corporation Limited, McLeod, Young, Weir and Company Limited, Nesbitt, Thomson and Company Limited, L. G. Beaubien and Co., Limited, Royal Securities Corporation Limited, Mills, Spence and Co. Limited, Bell, Gouinlock and Company Limited, Greenshields & Co. Inc., W. C. Pitfield and Company Limited, Gairdner and Company Limited, James Richardson and Sons, Cochran, Murray & Co., Limited, Midland Securities Corpn. Limited, Pemberton Securities Limited, Harris and Partners Limited, Rene-T. Leclerc Incorporee, Bruns Bros. and Denton Limited, Dawson, Hannaford Limited, Equitable Securities Canada Limited, Eastern Securities Company Limited and The Western City Company Limited.

PREFERRED

Abitibi Power and Paper Company, Limited.—4½% Cumulative redeemable preferred shares (par value $25.00 per share), $13,750,000 (550,000 shares). Offered at $24.25 per share, to yield over 4.63% by Wood, Gundy and Company Limited, W. C. Pitfield and Company Limited, Royal Securities Corporation Limited, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Wills, Bickle and Company, McLeod, Young, Weir and Company Limited, Nesbitt, Thomson and Company Limited, James Richardson and Sons, Greenshields and Co. Inc., L. G. Beaubien & Co., Limited, Dominick Corporation of Canada, Harris & Partners Limited, Dawson, Hannaford Limited, H. B. Housser & Co., Deacon Findley Coyne Limited, Midland Securities Corpn. Limited, Bruns Bros. & Denton Limited, Mills, Spence & Co. Limited, Bell, Gouinlock and Company Limited, Cochran, Murray & Co., Limited, Rene-T. Leclerc, Incorporee, Savard, Hodgson & Co. Inc., R. A. Daly Co. Limited, Bartlett, Cayley and Company Limited, Equitable Securities Canada Limited, Collier Norris & Quinlan Limited, Pemberton Securities Limited, Eastern Securities Company Limited, The Western City Company Limited, Yorkshire Securities Limited, Geoffrion, Robert & Gelinas, Inc., Bankers Bond Corporation Limited, F. J. Brennan and Company Limited, MacTier & Co. Limited and Osler, Hammond and Nonton Limited.

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
Branch
2881 Dundas St W. — JU. 1167
(at Mavety Street)

C. C. FIELDS & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
200 BAY STREET TORONTO, CANADA

W&W
American Stocks
We execute orders on American stocks promptly through our private wire at regular New York brokerage rates.
Watt & Watt
6-8 Jordan Street, Toronto. Em 3-7151
BRANCH OFFICES: Fort William, Port Arthur, Geraldton and London, Ontario
MEMBERS
Toronto Stock Exchange
Montreal Stock Exchange
Winnipeg Grain Exchange
Investment Dealers Assn. of Canada
PRIVATE WIRES TO
Montreal
New York
Fort William
Port Arthur
London, Ontario
and Buffalo
Affiliate: Watt & Watt Incorporated
70 Pine Street, New York

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 287

NOTICE is hereby given that a dividend of thirty cents per share on the paid-up capital stock of this Bank has been declared for the quarter ending 31st July, 1954 and that the same will be payable at the Head Office of the Bank and its branches on and after the second day of August, 1954 to shareholders of record June 30th, 1954.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 31st May, 1954.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 270

NOTICE is hereby given that a DIVIDEND OF THIRTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st July 1954 and that the same will be payable at the Bank and its Branches on and after MONDAY, the SECOND day of AUGUST 1954, to Shareholders of record at the close of business on 30th June 1954. The Transfer Books will not be closed.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, 28th May, 1954.

SASKATOON PIPE LINE COMPANY LIMITED

A Dividend of Twenty-Five Cents ($0.25) per share has been declared on the No Par Common shares of this Company payable on the 30th day of June, 1954, to shareholders of record at the close of business on the 19th day of June, 1954.

By Order of the Board.

L. C. Slater,
Secretary.

Regina, Saskatchewan,
June 14th, 1954.

PIONEER GOLD MINES OF B. C. LIMITED

Notice is hereby given that the Directors of Pioneer Gold Mines of B.C. Limited (N.P.L.) today declared interim dividend of twelve and one-half cents per share payable on July 31st, 1954, to shareholders of record June 30th, 1954.

By Order of the Board.

ROSS THOMPSON,
Secretary-Treasurer.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending July 31, 1954, payable August 2, 1954 to Stockholders of record at the close of business on July 9, 1954.

By Order of the Board,

CAMERON HOUGH, F.C.I.S.
Secretary.

Montreal, June 3, 1954.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend Notice

NOTICE is hereby given that a dividend of One and One-half percent (1½%) has been declared on the Class A Stock of the Company, payable September 1, 1954 to Stockholders of record at the close of business on August 10, 1954.

By Order of the Board,

CAMERON HOUGH, F.C.I.S.
Secretary.

Montreal, June 3, 1954.

McINTYRE PORCUPINE MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 158

Notice is hereby given that a dividend of fifty cents (50c) per share in Canadian currency will be paid on September 1st, 1954, to shareholders of record at the close of business August 3rd, 1954.

By Order of the Board.

W. B. DIX,
Treasurer.

Dated at Toronto, June 15th, 1954.

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable August 1st, 1954, to shareholders of record July 10th, 1954.

By Order of the Board.

B. PAPWORTH,
Treasurer.

Winnipeg, Manitoba, June 10th, 1954.

BELLETERRE QUEBEC MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 19

Notice is hereby given that a dividend of five cents (5c) per share in Canadian currency will be paid on September 15th, 1954, to shareholders of record at the close of business on August 16th, 1954.

By Order of the Board.

F. T. McKINNEY,
Secretary.

Dated at Toronto, June 15th, 1954.

N. SLATER COMPANY LIMITED

HAMILTON - CANADA

DIVIDEND NOTICE

The Board of Directors of this Company on June 10th, declared a quarterly dividend of 53 cents per share on the outstanding Preferred Stock of the Company, payable in Canadian funds on July 15th, 1954, to shareholders of record at the close of business on July 2nd, 1954.

They have also to-day declared a quarterly dividend of 15 cents per share on the outstanding New Common Stock of the Company, payable in Canadian funds on August 2nd, 1954, to shareholders of record at the close of business on July 9th, 1954.

E. GARSIDE,
Secretary.

11th June, 1954.

DIVIDEND NOTICES

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1954, payable in Canadian funds on August 2, 1954, to shareholders of record at 3.30 p.m. on June 25, 1954.

By order of the Board,

FREDERICK BRAMLEY,
Secretary.

Montreal, June 14, 1954.

BURNS & CO. LIMITED

Dividend Notice

The third quarterly dividend of 50c a share on Class "A" and "B" shares of Burns & Co. Limited will be paid on July 29th, 1954, to all shareholders of record as of July 8th, 1954.

National Trust Company Limited is the Transfer Agent with offices at Toronto, Winnipeg, Calgary and Vancouver.

BURNS & CO. LIMITED,
R. J. Dinning,
President.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

DIVIDEND

NOTICE is hereby given that a Dividend (No. 27) of Twenty-five Cents (25c) per Share has been declared for the quarter ending 31st July, 1954 on the paid-up 4% Cumulative Redeemable Sinking Fund Preference Shares of the Company. The said Dividend will be paid on Monday, the 2nd day of August, 1954 to shareholders of record at the close of business on Friday, the 2nd day of July, 1954.

By Order of the Board.

H. E. JACKSON,
Secretary.

MONTREAL, P.Q.
17th June, 1954.

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares; payable July 2nd, 1954, to shareholders of record as at close of business June 17th, 1954.

Notice is hereby also given that a dividend of 15c (fifteen cents) per share on the Common Shares of the Company has been declared payable July 16th, 1954, to shareholders of record as at close of business June 30th, 1954.

By Order of the Board.

JAMES STONEHEWER,
Secretary-Treasurer.

DOMINION STEEL AND COAL CORPORATION LIMITED

Dividend Notice

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending June 30, 1954. Such dividend to be payable on July 28, 1954, to shareholders of record at the close of business on July 7, 1954.

By Order of the Board,

G. C. BROADBENT,
Secretary and Treasurer.

Montreal, P.Q.
June 4, 1954

Reitman's (Canada) Limited

PREFERRED DIVIDEND
NO. 29

NOTICE is hereby given that a quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on July 31st, 1954 to shareholders of record at the close of business on July 15th, 1954.

COMMON DIVIDEND
NO. 17

NOTICE is hereby given that a quarterly dividend of 10c per share has been declared on the Common Shares of the Company, payable on July 31st, 1954 to shareholders of record at the close of business on July 15th, 1954.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal, Que.,
June 11th, 1954.

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND No. 52

Notice is hereby given that a half-yearly dividend of Four Cents (4c) per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds July 15th, 1954, to shareholders of record at the close of business on the 28th day of June, 1954.

By Order of the Board,

L. I. HALL,
Secretary-Treasurer

Toronto, June 17, 1954.

Penmans

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 31st day of July, 1954.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 2nd day of August to Shareholders of record of the 5th day of July, 1954.

On the Common Stock, seventy-five cents (75c) per share, payable on the 16th day of August to Shareholders of record of the 15th day of July, 1954.

By Order of the Board.

MONTREAL,
June 21, 1954.

L. P. ROBERTON,
Secretary-Treasurer.

Market Comment

What stocks and bonds are doing and what prominent observers say

New York industrials are slowly crawling back to new high levels again but on somewhat reduced daily volume. Announcement early this week that U. S. Federal Reserve Board would permit member banks to moderately reduce reserve ratios over the next six weeks is looked on as another inflationary prop in the market place.

Western Canadian oils, hard hit by recent Federal Power Commission rejection of plans to pipe Peace River gas into the U. S. Northwest market, were showing little predilection for recovery at mid-week. Despite the fact that the heavy air of gloom which had descended on the Western oil market was starting to lift somewhat on the more sober realization that there will probably still be an important place for Peace River gas in the Northwest, stocks were unable to stage any worthwhile recovery.

* * *

A. S. W. WHITE; Hugh Mackay & Co. (Montreal).

After a steady and unbroken rise in prices lasting since last September, it was not surprising to see a sharp sell-off take place in the first week of this month. It was only a two day wonder, though, and in a remarkable display of strength the market has already recovered its loss as measured by the leading industrial indices.

The near term trend, therefore, seems to be rather definitely toward higher prices and sentiment is predominently bullish based on the large amount of money available for investment, the character of the buying, the market leadership and the action of the market itself.

This is all very reassuring and gratifying to a holder of securities and makes for easy pickings for the day to day trader, but we must remember that the higher the market goes the more vulnerable it is to any kind of adverse news or unexpected developments.

We must not delude ourselves into thinking that we have entered an age of perpetual bull markets.

* * *

PAUL W. MATTHEWS; Matthews & Co. (Toronto).

To ignore completely the strongest bull market in history, with the exception of 1929, would indeed be like the ostrich. However, when this market is examined in detail it soon becomes apparent that it is mostly confined to top-rate common stocks where current dividend rates seem assured under even very adverse business conditions. The market does not seem to be based on wishful thinking in secondary stocks, but comprises only blue chip industrial leaders. This movement, in our estimation, is not by any means entirely due to business optimism but is rather a direct counterpart of Central Bank policy, whereby interest rates on government securities have been reduced by as much as 1%. Thus in changing the basis for prime investment media, other forms of investment are immediately affected in what might be termed a revaluation process, which gives the appearance of a bull market. This is now a fait accompli.

On closer examination, however, many stocks have not been revalued, and their current yields are equal to or higher than six months ago, before the revaluation process commenced. All things being equal, this would indicate that these shares have actually lost ground in their relative value and have, in terms of real purchasing power, gone down.

Thus, the stock market has been highly selective, which indicates to us a much stronger position than the industrial averages might indicate at first glance. In short, there have been few fellow travelers in the upward movement of the industrial averages and, therefore, some very realistic thinking applies to the prices of many shares that have not kept pace. It would appear to us that under these circumstances, barring a full-fledged recession, there is still room for a better market for secondary groups of stocks, and that the speculative market could still substantially improve.

To sum up: among the prime low-interest rate stocks, we feel that the banks, merchandising, food and construction companies offer the best situations for maintenance of high business activity. In addition, we feel that selective buying in certain secondary issues and in the depressed speculative issues such as oils, metals, etc., could pay off quite handsomely.

* * *

BACHE & CO. (New York).

There is still some uncertainty regarding new tax legislation currently pending in Congress, particularly if there should be a major change in the foreign situation, but at the moment, it appears that the Administration's proposals will become law. While the most important features do not directly reduce the corporate tax burden, they can prove to be effective in stimulating purchase of stocks and in stimulating business activity.

Two of the most important features of the proposed legislation are the tax credits on cash dividends and accelerated amortization to be permitted on plant equipment. The latter is designed to accelerate the purchase of machinery and could do much to benefit the heavy industries and the economy in general while also tending to keep American industry in a more efficient state so as to compete with industrial enterprises in other sections of the world.

The stocks in the Dow-Jones Industrial Average are capitalized in the market at about 12.4 times the earnings for the 12 months ended March 31, 1954. This is considered a reasonable ratio and does not suggest that they are overpriced under existing conditions. There is considerable variation in the price-earnings ratios and dividend yields among individual issues, however, and it is suggested that for the average investor, greater concentration be placed on those sound stocks which appear to afford good values in terms of earnings and dividend distributions.

Many such issues are still available. Where substantial profits can be realized through the sale of some of the so-called "blue chip" issues selling over 20 times earnings and affording low yields, a partial lightening of such holdings might be appropriate where the investor is willing to pay the capital gains tax which may be involved. The proceeds can then be reinvested in some of the more attractively priced situations.

Examples of some of the industries from which stock selections might be made include non-ferrous metals, railroads, retail trade, steels and textiles. It is industries such as these which have been relatively depressed of late which should show the greatest percentage recovery in the months ahead.

* * *

New Highs and Lows

During the week ended June 19 31 new highs and 11 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group, there were 15 new highs and 35 new lows. In the western oil group, there were 6 new highs and 25 new lows.

GENERAL

New Highs—1954

Acadia At. Sug. 5%
Argus Corp. 4½%
Auto Electric A
Banque Can. Nat.
Bickle-Seagrave
Br. Am. Bk. Notes
B. C. Elec. 4% pfd.
B. C. Packers B
B. C. Tele.
Can. Life Ass.
Cdn. Oil 4%
Cdn. Wire Box A
Catelli Food Pr. A
Eddy Paper
Federal Grain
Freiman pfd.

Hinde & Dauch
Int. Util.
Maple Leaf Gdns.
McColl Fron. pfd.
Mersey Paper
Nat. Grocers pfd.
Price Bros. pfd.
Quebec Tele. A
Simon 5% pfd.
Somerville pfd.
Stuart, D. A. pfd.
Toronto Iron.
Tuckett Tob. pfd.
United Can. Shs.
Windsor Hotel

New Lows—1954

Belgium Stores
Cdn. Bakeries
Cent. Can. Invest.
Cobalt Chem.
Lake of Woods
Mexican Lt. com.

Mitchell, J. S.
Ont. Jockey warr.
Stowell B
Unit. Amuse. B
Watermans Pen

MINING

New Highs—1954

Aconic
Algom
Chib. Explor.
Duvex
Jellicoe
Kayrand
Lingside
Nat. Explor.

New Dickenson
New Pacific Coal
Noranda
North Rankin
Que. Yellowknife
Sylvanite
Trans-Dom.

New Lows—1954

Akaitcho
Amer. Yellowknife
Ankeno
Armistice
Atlas Yellowknife
Bonville
Broulan
Cent. Porc.
Cobalt Cons.
Cons. Golden Arr.
Cons. Halliwell
Copper Man
Dom. Asbestos
Donalda
Frobisher 4% deb.
Goldora
Hugh Pam
Iso Uran.

Klondike Keno
Marbenor
Maritimes
New Highridge
New Kelore
New Laguerre
New Larder
New Louvre
Partanen
Prem. Border
Queenston
San Antonio
Sigma
Silanco
Steeloy
United Mont.
Zenmac

OILS

New Highs—1954

Nat. Petroleums
North Canadian
Nucco

Pontiac
Sapphire
Western Terr.

New Lows—1954

Ajax
Br. Empire
Calnorth
Calvan
Can. Atlantic
Cdn. Homestead
Can. Pipe Line
Canso Pet.
Canso Prod.
Charter
Cons. Allen
Del Rio
Dev. Leduc

Dragon
Fargo
Mill City
Naco
Okalta
Pacific Pet.
Peace River
Redwater Util.
Spooner
Stanwell
Texas Cal.
Western Warner

Atlantic Sugar Plans $3 Million Saint John Growth

From Our Own Correspondent

FREDERICTON — Earlier reports that Atlantic Sugar Refineries Ltd. would construct a large addition to its Saint John plant have been confirmed by James A. Gardner, president of Acadia-Atlantic Sugar Refineries Ltd., and chairman of the board of Atlantic Sugar Refineries.

Mr. Gairdner told a luncheon meeting of Saint John business leaders the company plans to spend up to $3 millions in expanding and modernizing its plant there.

Besides meeting the major problem of storage space, he said, the project will entail a complete modernization of refining facilities, as well as an expansion of plant capacity of 10%-20%. Work is expected to get under way before fall.

Planning of the expansion has been under way for the last two years. Now, final architectural plans are expected to be completed within about the next month, following which tenders will be called.

Acadia-Atlantic's active refining capacity, 1.5 million lb. daily, is centred in the Saint John plant. A second refinery, with a capacity of 1,250,000 lb. a day, is located at Woodside, N.S., but has been closed since 1942.

At Saint John, according to the company, the new program will make the plant competitive with any other sugar refinery in North America. The new storage space will fill a critical need, since for some time now, sugar has had to be stored in seven or eight different warehouses scattered over the city, at high cost to the company.

Sockeye Salmon About to Run But BC Fishing Boats Aren't

B. C.'s sockeye salmon run begins in a few days. It looked at midweek as though there might be no one out to catch it.

Late last week, 5,000 West Coast fishermen went on strike, after a 93.5% vote rejected cannery operators' offers.

On the one side, representing the fishermen, is the Red-tainted United Fishermen and Allied Workers Union (TLC). On the other, for the cannery operators, the Fisheries Association of B. C.

Their principal difference: a couple of cents up or down in salmon prices.

The gap has closed to a demand of 23½c per lb. for sockeye against an offer of 21c per lb., just above and just below last year's price. UFAWU Secretary Homer Stevens has his mind made up which way it must go. "To date, fishermen have borne the whole brunt of a cut in market prices," he says.

Other differences, too, helped to upset the six weeks of negotiations. The union has made its usual demand for full union shop. And, in addition, it is asking for fringes to be paid by packers that could cost a total of $1-$2 million per season, namely:

—Workmen's compensation to be paid by the packers for accidents and time lost for illness even though the fisherman owns his own boat.

—Year's union dues to be paid in full by the packers within 30 days of opening of season. Previously, they were paid at various stages during the season. Now the fishermen demand instant payment whether the worker has already earned it or not.

The fisherman is master of his own boat. Hence, the odd nature of some of these demands. The relationship is not the straight employer-employee type. The fisherman is a free agent selling his catch, but canners and packers have an estimated $3 millions in advances on vessels and equipment.

The West Coast fisheries industry has had plenty of labor trouble before. Last year, there was only one major strike, which was quickly settled. But in 1952, there were months of wrangling and union stalling which tied up the entire industry for almost a year in five costly strikes. However, the sockeye hassle itself lasted only a few days.

Salmon is the major catch and accounted for $22 millions of B. C.'s $30 millions total from fisheries last year.

UK Eyes Petrochemicals; Toronto Lab For Dunlop

Great Britain is getting a first-hand look at this continent's big petrochemical and synthetic rubber development through formation of a North American research centre by Dunlop Rubber Co. (England).

Conceding that North America leads England in these two important fields, Dunlop of England has decided to do some catching up.

First logical step: Get men on the scene to do research and gather information. Thus Dunlop of England has set up a research centre in the Toronto plant of Dunlop Tire & Rubber Goods Co. and named Dr. Norman S. Grace as general manager.

Initially the centre will occupy 2,800 sq. ft. with the probability of future expansion. Long-term plans call for employing some 30 chemists and technologists.

Announcement of the new research setup was made by J. P. Anderson, president and general manager of Dunlop Tire & Rubber. He said the centre will be closely associated with the Dunlop Research Centre in Birmingham, England.

The Work Ahead

Technical facilities for the centre still are in process of being installed in Toronto. They include laboratories for research involving polymer and organic chemicals and a physics department for raw materials tests and low temperature studies.

The labs will be an important cog in ensuring quick adoption of new materials and processes in Dunlop's 46 factories throughout the world.

Other subjects of interest relate to mining, road and vehicle engineering, textiles, plastics and compounding chemicals used to prolong the life of tires and other rubber products.

Dr. Grace becomes general manager after working as chief chemist and technical superintendent for Dunlop Tire & Rubber.

The India-born graduate of the University of Saskatchewan joined Dunlop in 1939 after adding to his education at the Imperial College of Science and Technology, University of London, and the Universities of California and Toronto.

During the last war he was on loan to the Washington office of the Department of Munitions and Supply and to Polymer Corporation, only Canadian synthetic rubber producer. He will continue as technical advisor to Dunlop-Canada.

Assistant to Dr. Grace will be Jack A. Carr, a Dunlop employee since 1940. Other staff members include Dr. R. T. Woodhams and A. D. Dingle.

Cocoa Industry Calls For Help

The federal 10% excise tax may be the last nudge needed to push up retail prices of chocolate and cocoa products.

This was the general feeling last week at the Niagara Falls convention of the Confectionary, Chocolate and Cocoa Industries of Canada.

The industry—faced with lukewarm demand at high prices—has been fighting hard to hold the price line despite the higher-than-ever prices for cocoa beans. Some products have increased in price but many have remained stable.

It was argued that the Federal Government is getting far more revenue from its percentage tax than ever envisioned.

Pointing out that the price of beans was 10c lb. when the excise tax was first levied but recently hit 70c, the convention wired Finance Minister Douglas Abbott:

"While thanking you for the measure of relief in the last budget which reduced the excise tax by 5%, (we) now earnestly request that the balance of 10% ... be removed ...

"This tax ... is a disastrous additional burden ... and is retarding sales."

(Early this week, New York quoted spot Accra beans at 68¼c lb. Tight supply situation held little hope of a substantial drop.)

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PHOENIX ASSURANCE CO. of London, Eng., reports consolidated net profit of £949,163 for 1953, 64.6% higher than 1952 net of £576,698.

Total premiums in the fire, accident and marine departments were highest in company's 172-year history, reports Chairman Col. J. J. Astor.

Catastrophes which occurred last year included the storm and flood disaster on England's east coast in January; an unprecedented sequence of windstorms in the U. S. a few weeks later, with 16 of the storms classified as disasters; and the almost complete destruction of a General Motors plant near Detroit, with material loss of $50 millions.

"It is a tribute to the manner in which our business is spread and the care exercised in selection and underwriting," says the chairman, "that despite these and other catastrophes, the stable equilibrium of our accounts has not been upset."

The fire department produced a gross underwriting profit of £915,589 (£900,364 in 1952). Claims ratio was higher than in previous years.

The accident department gross underwriting profit for 1953 was £490,920 (£111,372). Total premiums showed an increase of 6.6% over 1952, and company's experience on motor business improved.

In the life department, business for new sums assured of £6,731,000 was completed, a new company record. Turning to company's marine department, the chairman notes that marine insurance "is suffering from a position where the market can too easily absorb the volume of business on offer."

Indicative of company's confidence in Canada's progress, says the chairman, is the fact that Canadian headquarters are in the process of moving into a larger building recently acquired in Toronto.

Canadian subsidiaries are Acadia Insurance Co. and North Fire Insurance Co.

Grain Prices

Chicago Futures

Week to June 21, 1954

Crop year from Aug. 1, 1953 Hogh	Low		High for week	Low for week	Close June 21
		Wheat—			
2.21⅞	1.81¼	July	1.93¼	1.88⅝	1.91½
2.24	1.91⅜	Sept. ...	1.96	1.91⅜	1.94¾
2.28⅞	1.95¾	Dec.	2.00¼	1.95¾	1.98⅞
2.07⅞	1.04⅜	Mar.	2.01¾	1.98	2.00¾
		Corn—			
1.60¾	1.45½	July	1.57⅞	1.56½	1.57¼
1.58¼	1.47¼	Sept. ...	1.53¼	1.51½	1.52⅜
1.50¾	1.39⅞	Dec.	1.44	1.41⅜	1.43½
1.48	1.43¼	Mar.	1.48	1.45¼	1.47¼
		Oats—			
.79¾	.66	July	.73⅜	.71⅜	.73⅜
.75⅜	.66½	Sept. ...	.73¾	.69⅞	.73⅜
.76⅜	.69¼	Dec.	.72¾	.70⅜	.72¼
.74½	.71½	Mar.	.74½	.72¼	.74⅜
		Rye—			
1.36	.91½	July	1.02	.98½	1.00¼
1.31¼	.94¾	Sept. ...	1.05¼	1.01½	1.03¾
1.26½	1.00	Dec.	1.10½	1.06½	1.08½
1.14	1.10½	Mar.	1.14	1.10½	1.12½
		Soybeans—			
		July	3.91½	3.77⅞	3.81½
		Sept.	2.71¾	2.66½	2.71
		Nov.	2.52½	2.49½	2.51
		Jan.	2.55¾	2.52½	2.54
		Mar.	2.58	2.55	2.57

Chicago Cash

	For Week June 21 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.63	1.62½	...	...
Oats—				
1 H. Wh.	.86½	.84⅜	.84	.83⅜

Winnipeg Futures

Week to June 21, 1954

Crop year from Aug. 1, 1953 Hogh	Low		High for week	Low for week	Close June 21
		Oats—			
.71	.66¼	July	.70	.68¾	.70
.69¾	.65¾	Oct.	.68⅞	.67¼	.68¾
.66⅜	.64⅜	Dec.	.66⅛	.65	.66⅜
		Barley—			
1.00¼	.85½	July	.95⅞	.93	.95⅞
1.02¼	.84⅜	Oct.	.91¼	.88¼	.91
.87½	.82¾	Dec.	.87½	.84½	.87½
		Rye—			
1.10	.84¾	July	.92	.90½	.91½
1.08⅜	.85⅜	Oct.	.92¾	.91¼	.92⅜
.93⅜	.90	Dec.	.93⅜	.92	.93½
		Flax—			
3.14¾	2.58	July	2.69½	2.65	2.67½
3.01	2.48¾	Oct.	2.64	2.57⅞	2.62¾
2.57½	2.44	Dec.	2.57½	2.51¾	2.56¾

Winnipeg Cash

	For Week June 21 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.71¾	.71	.71⅜	.70⅞
3 C. W.	.69½	.68½	.68⅞	.68⅜
Barley—				
1 Feed	.98⅞	.95½	.95⅞	.94½
2 Feed	.98⅜	.94½	.95½	.94⅜
1 Malt	1.03⅞	1.01½	1.30⅜	1.00⅜
Rye—				
2 C. W.	.91½	.89⅞	.91⅜	.89¾
1 C. W.	.91½	.89⅞	.91¼	.89⅜

A challenging opening—

MERCHANDISING MANAGER

Required by one of Canada's leading manufacturers of Radio and T.V.

This opening offers a decidedly interesting opportunity to the man who is qualified by relevant experience.

Salary $10,000.

Enquiries invited in confidence . . . without obligation.

JOHN HOLT STETHEM AND COMPANY
Sun Life Building, Montreal — UN 6-5111
Executive Personnel and Management Consultants

NORRIS GRAIN COMPANY
LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg
NEW YORK CHICAGO KANSAS CITY TOLEDO ST. LOUIS
BALTIMORE MINNEAPOLIS DULUTH LONDON LIVERPOOL

RICHARDSON

JAMES RICHARDSON & SONS
LIMITED
GRAIN MERCHANTS
SHIPPERS AND EXPORTERS
HEAD OFFICE WINNIPEG MANITOBA
BRANCHES THROUGHOUT CANADA

GRAIN & GRAIN BY-PRODUCTS
GRAIN & FORAGE CROP SEED
FEEDS FOR STOCK & POULTRY
McCabe Grain Company Limited
WINNIPEG, CANADA

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

2nd Algom Uranium Mine

Elliott Lake Strike, Jersey Zinc, Spark Central Belt

By GORDON M. GRANT

Among the big news makers of recent uranium mining history has been the central belt of Ontario's fast growing Algoma uranium camp, which now holds distinct promise of becoming a "main street" of Canadian uranium.

This 30-mile belt presents this impressive picture:

—A new uranium ore deposit of Algom Uranium at Nordic Lake (Elliot Lake) which appears to be at least equal in grade and tonnage potential to any in Eastern Canada, and one of the finest uranium occurrences in the Western Hemisphere.

—A wave of exploratory activity, embracing every single property along this 30-mile stretch, with New Jersey Zinc completing deals to spend about $200,000 on the last four "inactive" properties (Calder Bousquet, Gui-Por, Big Game, Moon Lake Uranium).

—Outlining of two uranium occurrences by McIntyre Porcupine Mines on the Aquarius Porcupine property with a 500-ton mill a possibility if (a) a higher price for uranium is secured, and (b) further drilling gives as good or better results.

—Likelihood that central belt values will extend to great depth with drilling in the camp establishing the continuation of favorable conditions and values to as much as 3,500 ft. down dip.

Deep Holes Click

It is known that deep, widely spaced holes at the Elliot Lake property of Algom Uranium Mines have been very successful. Imaginatively considered, ore reserves have multiplied several times over previous published figures.

There are two ore sections at this location. One has a length of 6,000 ft., averaging 0.123% U_3O_8 or $17.83 a ton at the $7.25 a lb. price over an average width of 11.0 ft. The second section shows a length of 2,700 ft. averaging 0.08% U_3O_8 or $11.60 a ton over an average width of 9.0 ft.

Careful engineering, in the light of metallurgical and other factors, leads the technical staff of Technical Mine Consultants to consider material averaging 0.07 U_3O_8 ore (material which can be treated at a profit).

With outstanding results being secured at Algom's Elliot Lake property, it is scarcely surprising that interest has taken an uptrend in this entire central belt.

Toronto officials of the four companies confirm reports that New Jersey Zinc has entered into deals with Calder Bousquet, Gui-Por, Big Game and Moon Lake, which will permit them to secure a majority interest in the four companies. In fact, New Jersey Zinc has had crews on all four properties under direction of Dr. E. A. Goranson, Eastern Canada manager, for about a month.

The Calder property not only adjoins to the east of the Elliot Lake property of Algom but also covers the projected westerly strike of the uranium-bearing sections confirmed by the drilling of McIntyre Porcupine on the Aquarius property to the east. (Further east of Aquarius again, Algom has drilling under way on a new and undrilled sector of East Pecors Lake. Grande Chibougamau has just put a drill in operation to the east of that again.)

The Gui-Por, Big Game and Moon Lake properties form a solid block adjoining to the west of Algom's Elliot Lake property, extending west and south of that to Pistol Lake property of Algom where another uranium discovery is known.

Beyond that again, Magoma, in which Pioneer Gold Mines is interested, is reported to have intersected a number of conglomerate bands at about 900 ft. in deep drilling.

Algom is now well launched on its metallurgical investigations. Its research work has moved in to the Technical Mine Consultants laboratory now that Pronto's work has been completed.

Research work so far completed on Algoma uranium area ores does not suggest any reason for anticipating metallurgical troubles and a government official recently said that the area's ores were easy to treat.

Asked about the possibilities of a new acid pressure leach for uranium ores now being researched by Professor Frank Forward at the University of British Columbia, a TMC engineer said that such a process could be expected to cut retention time in the circuit, to reduce plant size required and to effect an improvement in extraction. These could be important advantages to a project of the stature of Algom Uranium Mines.

Cons. Mosher Cuts Values Up to 2 oz. at 2,040 Level

An apparently continuous zone of gold values with individual sections running up to 2 oz. over narrow widths have been secured by Consolidated Mosher Mines in work over a considerable length at its 2,040-ft. level next to MacLeod-Cockshutt Gold Mines. The management reports itself "quite encouraged" by results.

More drill holes are to be cut between those already drilled at this horizon to line up values so far obtained.

The situation is outlined by the management in the following progress report:

From the main crosscut driven north from the shaft on the 2,040-ft. level toward the ore zone, Consolidated Mosher has now extended a line drive, parallel to the ore zone, 750-ft. east toward the MacLeod-Cockshutt boundary and 900 ft. west. At intervals of 100 ft. in the east drive and at 200 ft. in the west drive, drill stations have been cut from which to drill holes to the north and south to test and sample the gold-bearing zones parallel to the porphyry masses with which they are associated.

Starting at the end of the crosscut, nine holes have been drilled from the east drive to the north and one hole to the south.

The nine holes to the north have returned varying intersections in gold values ranging in the order of 0.10 oz. to 0.26 oz. over 7 ft. with many nearby, but not necessarily contiguous, high assays over narrow widths, ranging up to 2.0 oz. over 1 ft. with visible gold evident in a number. The hole to the south was mainly a feeler for the porphyry contact.

Only three holes have been drilled from the west drive, two north and one south. Similar values have been disclosed in the north holes, ranging in the order of 0.16 oz. over 6 ft, 0.21 oz. over 4.7 ft. and 0.12 oz. over 9 ft., with adjacent high values up to 0.33 oz. over narrow widths. The hole to the south was mostly in porphyry. At the south contact of the porphyry, a narrow section was intersected assaying 0.93 oz. over about 1 ft. in width, followed by some lower assays.

Much of the present development program remains to be done. These first holes indicate that the east drive is somewhat under the plunge of the ore disclosed on the 1,740-ft. level above. Work will proceed toward the west where the mineralization is somewhat stronger. A series of holes will be put up from the 2,040-ft. level to locate the bottom of this ore lens which cannot be more than 50 ft. or so above the level. A further series of holes will be drilled south through the porphyry mass, to investigate the south contact, where two holes drilled on the 1,740-ft. level returned 0.40 oz. over 12.2 ft. and 0.84 oz. over 5.7 ft.

Gaspe Copper Development Confirming Estimated Ore

Where ore has been intersected by development openings and detailed drilling, Gaspe Copper Mines has found grade and tonnage checking well with indications from surface drilling and confirming the official ore reserve estimate, says President J. Y. Murdoch in the company's 1953 annual report.

Underground work and construction are progressing on schedule.

Hydro-electric power is expected to be available about Oct. 1. Mine and mill operations are to begin shortly after. Smelter production is scheduled to commence early in 1955.

Funds required are being borrowed from Noranda Mines with security given in the form of first mortgage bonds. Mine development and construction of the 6,500-ton mill, the smelter and ancillary plant buildings and townsite are estimated to cost $40,600,000.

Exploratory diamond drilling was suspended in 1953 due to the urgency of developing and preparing the Needle Mountain ore bodies for mining. Published ore reserve estimates of 67 million tons of ore averaging 1.3% copper was based on surface drill results.

Balance sheet as at Dec. 31, 1953, showed $97,164 cash and $121,964 accounts receivable against accounts payable of $1,061,450. There were $19,740,000 of notes payable to Noranda with $50 millions 6% first mortgage bonds pledged as collateral security.

$3.5 Million Convertibles For Husky Oil & Refining

MONTREAL (Staff) — A new $3.5-million issue of Husky Oil & Refining Ltd. 5% cumulative redeemable $50 par preference shares was offered publicly at par this week by a group headed by W. C. Pitfield & Co. and Wood Gundy & Co. It was oversubscribed.

Of the proceeds, $234,600 will be used to redeem outstanding preference shares and the balance for general corporate purposes.

Husky expects to complete a $1-million construction program this summer at its Lloydminster refinery. This will boost refined product capacity by 50% to about 8,500 bbl. daily.

The company has a new crude oil unit nearing completion, to increase crude refining capacity. A new desulphurization unit will permit production of diesel fuels, while additions to the gasoline catalytic reforming unit will upgrade the increased volumes of gasoline now being recovered. More space is being added to the industrial asphalt packaging facilities, while additional blow stills and other equipment are going in to boost industrial asphalt manufacturing facilities.

Reserves, Sales

Proved net reserved in 20 areas in which husky holds an interest total over 6.3 million bbl. of light and over 16.1 million bbl. of heavy crude. It also holds a net interest of over 700,000 acres in more than 2.5 million gross acres of leases and reservations yet to be evaluated.

Dollar sales of refinery products in 1953 almost tripled the 1949 figure. Net profit last year totaled $529,736, against $1,414,870 in 1952 (the 1952 figure included substantial revenues from drilling which may be intermittent or non-recurring).

Outstanding capitalization of the company now includes $2,650,000 5½% sinking fund debentures series A; $3.5 million 6% cumulative redeemable $50 par preference stock; and $1,967,857 common stock $1 par.

COMPANY REPORTS

PIONEER GOLD MINES OF B. C. had a net profit of $335,381 or 19 cents a share, in the year ended March 31, 1954, almost triple the profit of a year earlier.

President Victor Spencer states in the annual report that the company enjoyed its most satisfactory fiscal year in many years.

Positive ore reserves declined nearly 80,000 tons to 138,846 tons but average grade of reserves rose from $18.76 to $21.14 a ton, Positive reserves are stated not to include any of the new ore being developed below 25 level from the new shaft.

Grade of ore developed off the new shaft by the end of the fiscal year was stated to be exceptionally good, averaging 1.41 oz. gold per ton. The vein is stated to be strong down to 29 level, the bottom of the new shaft.

Outside exploration was carried on at a scale similar to previous years.

INCOME ACCOUNT

Years Ended Mar. 31:	1954	1953
Bullion prod.	$1,569,935	$1,535,547
Less: Oper. exp.	1,295,108	1,398,255
Oper. profit	274,827	137,292
Add: Misc. inc.	22,695	22,095
Est. Cost-Aid	273,379	176,611
Less: Depreciation	113,459	89,397
Depletion	104,012	103,819
Expl. & prosp.	14,049	22,283
Est. inc. tax.	4,000	......
Net prof. & surp.	335,381	120,499
Earnings per Share	$0.19	$0.07
Paid	0.10	nil

CONDENSED BALANCE SHEET

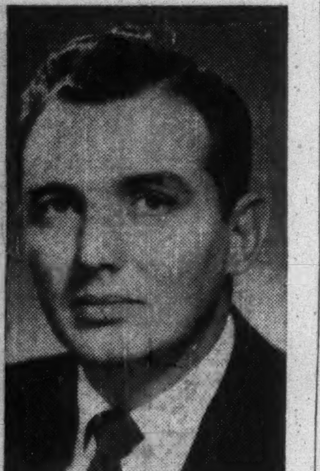
As at Mar. 31:	1954	1953
Cash & bullion	$336,807	$259,258
Est. Cost-Aid	219,560	159,616
Accts. rec., etc.	26,922	20,115
Life ins.—c.s.v.	13,900	11,100
Mkt. secs.*	†352,383	†452,384
Mat. & supplies	231,133	237,844
Total curr. assets	1,180,705	1,140,317
Deferred chgs.	39,391	36,025
Claim & props.■	484,031	361,285
Plant & equip.▲	387,010	420,734
Outside interests	546,372	581,694
Total assets	2,637,509	2,540,055
Accts., etc., pay.	151,403	162,103
Taxes pay.	4,000	......
Total curr. liab.	155,403	162,103
Capital stock	1,751,750	1,751,750
Premium on shs.	25,000	25,000
Earned surplus	705,356	601,202
▲After depr. of	1,360,195	1,246,736
■After depl. of	2,210,908	2,106,897
*Market value	355,257	433,296
†After reserve of	24,039	23,239
Working capital	1,025,302	978,214

OPERATING STATISTICS

	1954	1953
Tons milled	87,726	88,151
Aver. recovery	$17.90	$17.42
Proven ore res.	138,846	216,578
Grade ($35 gold)	$21.14	$18.76

ANNOUNCEMENT

T. C. KRAFT, P.Eng.



D. A. PRICE, P.Eng.

Gordon E. Pilkey, P.Eng., President of Commercial Leaseholds Limited, Hamilton, Ontario, announces the appointment of T. C. Kraft, P.Eng., as General Manager of the Company. Previously Mr. Kraft served in the capacity of Contract Manager and Treasurer of Commercial Leaseholds Limited. He is also Vice-President and Director of Commercial Leaseholds (Quebec) Limited.

D. A. Price, P.Eng., who has held the office of Engineering Manager, is appointed as Sales Manager in charge of business development and client relations.

Commercial Leaseholds Limited and Commercial Leaseholds (Quebec) Limited are engineering corporations specializing in choice of site and design engineering and construction of industrial buildings on contract or long term lease.

MARKET COMMENT

The Financial Post helps you plan wisely, to profit. The informed opinion of men experienced in market analysis is given regularly. Check their viewpoint against yours. Yearly by mail $6, 2 years $11.

Work with cool efficiency all summer

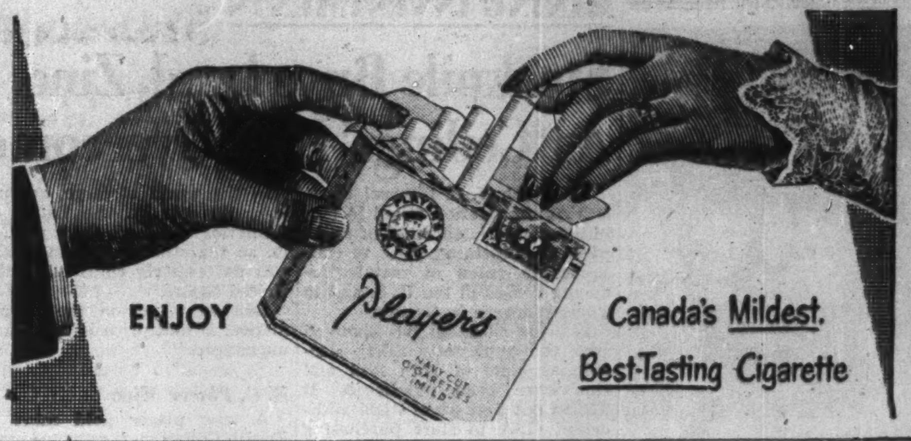
WITH THE new... CARRIER ROOM AIR-CONDITIONER

You'll work cool—refreshed during any heat wave with Carrier's newest "Hideaway" room air conditioner in your office. Note the new, slim silhouette—"Hideaway" can be located almost entirely on the outside or inside. "Hideaway" quietly cools, filters, dehumidifies and ventilates in two continuous cycles. And the 1954 "Hideaway" is dependable! It's built by the people who know air conditioning best!

Carrier

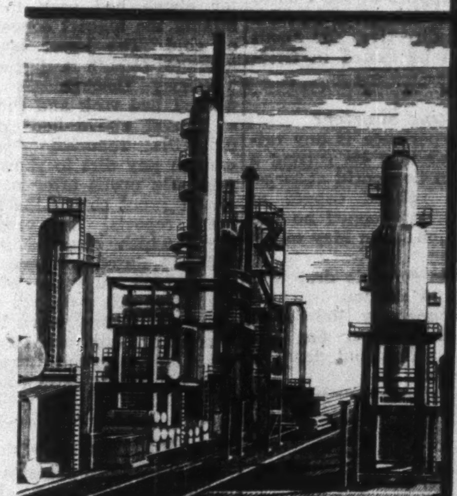
Consult the yellow pages of your telephone directory for the name of your Carrier Dealer.

CARRIER ENGINEERING LIMITED
TORONTO • MONTREAL



Canada's newest cat-cracker to go on stream at Regina

Linked by pipeline to the rich oil fields of Alberta to the North-west, Imperial Oil's refinery at Regina, Saskatchewan provides high quality gasoline for the automotive, industrial and agricultural life of the nation.



■ Scheduled for start-up early this Spring is a 13,600 barrels per day Fluid Catalytic Cracker (Model IV), the heart of a $5 million modernizing program at the refinery to increase capacity and upgrade its products. The catalytic cracking unit, facilities for preparing the feed, and gas recovery systems were designed, engineered and constructed on schedule by Fluor of Canada, a subsidiary of The Fluor Corporation, Ltd.

Fluor is one of the world's major engineering and construction organizations for the petroleum, natural gas, chemical, power, and allied industries. For information on Fluor services, write for Bulletin FC-RC-0.004.

BE SURE WITH FLUOR

FLUOR OF CANADA, LTD.
MANUFACTURERS LIFE BLDG., 200 BLOOR EAST, TORONTO
OFFICES ALSO IN MONTREAL AND CALGARY
Affiliated with H. G. ACRES & CO. LTD., Niagara Falls, Ontario

WARRANTY WAREHOUSES ON WHEELS WILL CUT YOUR COSTS!

Fruehauf Trailers Serve As Economical, Movable Storage Units Making Fast, Direct Shipments Anywhere!

STORAGE SPACE is costly, sometimes impossible to provide in all outlets for your product. And inventories on hand are costly too, especially when they are duplicated in many outlets, or when they consist of seasonal or perishable items which lose value or salability with time.

Many manufacturers, food processors, product distributors, and retail chains combine their warehouse facilities with their transportation equipment, saving thousands of dollars in storage and inventory costs each year. For they have found that Trailers serve both purposes — serve them more adequately and more economically than any other method formerly used.

Put your warehouses on wheels. Cut storage costs and inventory costs by means of fast, mobile, direct distribution via Trailer. Let your fleet serve as movable storage units, complete with refrigeration if necessary, and always ready for instant action in emergencies. There's no more need to fit your operation to available transportation — Trailers serve your operation when and where you need them — and save money too!

You will profit most with Fruehaufs, if you use Trailers, because they are built for top value in the nation's most completely-equipped Trailer plants. They are engineered with specifications to match your job, and they're protected by a nationwide service network of factory branches and distributors.

Contact your nearby Fruehauf Branch today for plans and cost estimates of an economical distribution system in *your* business.

COMMERCIAL

FRUEHAUF TRAILERS
"ENGINEERED TRANSPORTATION"

FRUEHAUF'S PRINCIPAL PRODUCT IS *ECONOMY!*

Get The Facts!

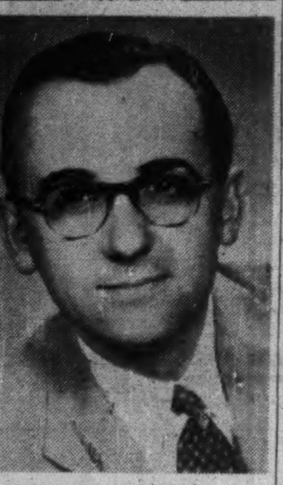
Mail to your nearest Fruehauf Distributor Branch or Fruehauf Trailer Co. of Canada Ltd., P. O. Box 185 Toronto 15, Ontario

☐ I would like your salesman to call and obtain the information he needs to make a free 'Transportation Cost Analysis' for my firm.

☐ Please send me the 'Report to Management on Transportation'—a series of factual studies on transportation savings made possible by Trailers.

Name________ Company________
Address________ Phone________
City________ Prov.________

ANNOUNCEMENT



NEW MANAGING DIRECTOR

David H. M. Stewart, B.Comm., has recently been appointed Vice-President and Managing Director of the wholesale hardware firm of D. H. Howden and Co. Ltd. and its subsidiary H. S. Howland, Sons and Company Limited, Toronto.

D. H. Howden and Company Limited was established in 1904 and H. S. Howland, Sons and Company Limited in 1877.

MINING INVESTMENTS

Stockpile Buys Lead, Zinc As 'Ceilings' Now Overcome

When the U. S. General Services Administration failed to buy initial domestic offerings of refined lead, something close to consternation ruled in metal producing circles in the U. S. and to a lesser degree in Canada.

But the situation has changed now and apparently fairly sizeable amounts of both lead and zinc have been purchased. It turned out that when ODM authorized GSA to start purchasing lead and zinc, the initial directive specified ceiling prices. When the GSA went into the market to buy lead, this metal was already selling above the ceiling price. Now GSA has been authorized to make its purchases at the market price.

Purchases for U. S. stockpiling — across the board — are now expected to reach $450 millions during the 1955 fiscal year if Congress supplies needed funds. This is part of a $2-billion program.

Reserve supplies of some 35 to 38 scarce materials are to be built up. Buying directives for about 12-15 are to be issued in fiscal 1955.

• • •

Copper Getting Shorter?

If May experience is any criterion, copper may be getting a lot shorter in the world at large.

Stocks of refined copper at U. S. refineries dropped no less than 85 million lb. in May to 164 million lb.

Responsible for this drop was chiefly an 80 million lb. purchase of copper by the U. S. stockpile. But copper use also went up — and output down — in same period.

In the world at large, refined copper stocks in the hands of refineries declined 120.5 million lb. so that the decline in stocks was not entirely confined to the United States.

General word on the copper market is that price is "firm and unchanged."

• • •

B. C. Placer Mine

A new placer gold mine in British Columbia is reported more than paying its development costs out of material being won. That's quite a record for any mine, and particularly noteworthy for a gold under present conditions.

Noland Mines, a drift placer operation on Spruce Creek, Atlin district of northern B. C., has been securing its encouraging results from a new low elevation drift.

The lower level entry was undertaken because conditions were encountered which forced the previous working tunnel too far above bed rock to permit mining the highest concentration of gold. The lower level drift averages some 5 ft. deeper. As it advances through 18 in. of altered bed rock and the 5½ ft. of gravel above bed rock, the drift is reported "providing enough pay dirt to show an appreciable profit after paying all development costs," the management reports. The program of work which resumed in April, 1953, is stated to have blocked out 20,000 cu. yds. of gravel averaging $20 a cu. yd.

As exploratory work has been carried on from a shaft 3,800 ft. from the working faces, it is now planned to raise a new shaft to surface.

• • •

Plan Matheson Mine

At the Munro asbestos mine of Johns-Manville Corp., 10 miles east of Matheson Corp., preparations are being made to start underground mining to eventually replace open pit mining of asbestos which has been carried on since 1950.

Sinking of a main shaft will start this summer. Installation of equipment and development work are expected to take about four years. By that time the open pit will have reached a depth where this method of mining will no longer be economical.

The Munro operation provides certain useful types of asbestos fibre not found at Asbestos, Que., where Johns-Manville owns and operates the largest asbestos deposit of the world. Munro fibre is particularly suitable in wet processes utilizing asbestos and cement for such products as Transite pipe, asbestos roofing and siding shingles, and for the manufacture of asbestos paper.

Working on the underground mine will not interfere with the open pit operation. Besides its mining operations, Johns-Manville has two manufacturing plants in Canada, one at Asbestos, Que., and the other at Port Union, east of Toronto in Ontario.

H. R. LAWSON

Vice-President and managing director, National Life Assurance Co., has been elected president, Canadian Association of Actuaries.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PACIFIC PETROLEUMS had a net loss of $597,823 after writing off over $1.5 millions in exploration costs in year ended Feb. 28, 1954. But net holdings of natural gas were increased to over a trillion cu. ft., oil and condensate reserves rose to some 30 million bbls., and gross acreage holdings were expanded by more than a million acres to 7,760,000 gross acres.

Working capital position declined over $3.6 millions during the year, but investments were worth more than $2 millions in excess of book value at year end. A holding of 1,342,095 shares of Peace River Natural Gas Co. was not included in current assets.

Arrangements are said to have been made to finance further exploration and development operations by means of production loans.

The Pembina discovery has focused attention on more than 500,000 acres adjacent, in which Pacific Petroleum is interested, including the Coalspur, Chip Lake and Rocky Mountain House areas where a seismic and core drilling program is to be followed by several test wells.

Under an agreement with Peace River Natural Gas Co., Sunray Oil Co., Canadian Atlantic and Southern Production Co., Southern Production is committed to spend a minimum of $5 millions prior to June 30, 1955, on 27 unproven blocks of acreage in which Pacific Petroleum is interested in British Columbia and Alberta.

INCOME ACCOUNT

Years End. Feb. 28-29:	1954	1953
Net inc. from wells	$836,431	$723,839
Add: Invest. inc. ..	2,061	49,927
Govt. credits	486,872	820,082
Prof., sale of f.a., etc.	1,295,585	125,360
Inc. rec., etc.	33,548	4,795
Total net income	2,656,497	1,724,003
Less: Admin. & gen. exps. (net)	1,197,224	859,702
Deprec.	......	164,067
Interest	116,834	37,831
Prov. for doubt. accts.	10,000	......
Leases & res. w/o .	221,914	25,662
Net profit bef. w/o .	1,110,525	636,741
Less: Depletion	168,582	154,563
Explor. & dev.	1,539,766	474,776
Net prof. after w/o	*597,823	7,402

*Loss.

Earned per Share:		
Before w/o	$0.25	$0.14
After w/o	d0.13	0.0017

None paid.

CONDENSED BALANCE SHEET

As at Feb. 28:	1954	1953
Cash	$94,682	$56,677
Mkt. secs.*	1,627,903	1,736,668
Accts., etc., rec.	1,595,116	1,451,676
Inventories	814,471	1,132,689
Total curr. assets ..	[illegible]	4,377,710
Def. accts. rec.	1,472,302	1,020,944
Prep. chgs.‡	14,914	18,546
Invest. in subs.	2,674,911	1,155,378
Invest. after res.	392,656	330,123
Def. chgs.	632,604	1,189,856
Devel. prod., wells, plant & equip.§ .	6,518,118	5,015,773
Total assets	15,837,682	13,108,330
Bank loan (sec.)	4,250,000	......
Unexpended calls ...	......	282,765
Accts., etc., pay. ...	1,403,223	2,008,346
Total curr. liab. ...	5,653,223	2,291,111
Mortgage loan	654,808	689,745
Capital stock	4,456,863	4,456,863
Capital surplus†	4,504,843	4,504,843
Surplus	567,945	1,165,768
§After: Depr. of ..	511,519	383,704
Depletion of	659,389	490,807
*Mkt. value	3,699,257	4,811,296

†Incl. $3,752,861 premium on 828,000 shs. issued during 1950 and $154,908 premium on 36,763 shs. issued during 1951 and 1,500 shs. issued in 1952.

‡Incl. in curr. assets in co's report.

Working capital	*1,521,051	2,086,599

*Excess of curr. liab. over curr. assets.

Contingent Liabilities: Assumption of 4.25% of possible deficiency of Trans Mountain Oil Pipe Line Co.; guarantee of bank loan to Cascade Natural Gas Corp. to extent of 59.6% of $550,000; guarantee of undertaking of Westcoast Transmission Co. Ltd. and Westcoast Transmission Co. (Alberta) Ltd. to extend pipeline system of Grande Prairie Transmission Co. Ltd.

CONSOLIDATED WEST PETROLEUM realized an operating profit of $79,697 in 1953 or nearly 8c a share. This was balanced by a corresponding charge (of similar amount) for amortization of costs.

This record was realized on sales of $142,242 and compared with 1952 sales of $82,760 and $42,647 profit similarly balanced by an amortization write-off.

Increased gas sales were accounted for by eighth and ninth new gas wells which had a combined daily open flow of three million cu. ft. Subject to market, the company will be in a position to deliver more gas in 1954 than in 1953, it is pointed out. A vigorous drilling campaign is being conducted this year.

"With the growing market for natural gas in Ontario and our increased knowledge gained from experimenting in offshore drilling operations, I think we may look forward with some confidence to the continued progress of your company," President E. F. Coste reports.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Gross prod. & sales of gas in Lake Erie	$142,242	$82,760
Less: Oper. & prod. exp.	23,353	14,563
Gen. admin. exp. ..	21,337	14,001
Depreciation	17,855	11,549
Amort. of costs	79,697	42,647
Net profit	nil	nil

BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$16,810	$50,324
Accts. rec.	6,792	4,076
Inventories	18,772	4,637
Total curr. assets ...	42,374	59,037
Prepd. & other exp. ..	2,968	2,916
Develop. expend.* ...	121,794	161,398
Pipelines, piers, mach. & equip.†	70,150	39,071
Land	1,973	473
Total assets	239,259	262,895
Total curr. liab. ...	7,991	13,981
Deferred notes pay. ..	......	5,200
Capital stock	397,937	407,987
Capital surplus	......	7,988
Deficit	166,669	174,261
*After amort. of ...	293,219	213,523
†After deprec. of ..	52,956	35,101
Working capital	34,383	43,056

United Asbestos Project Now Under Way, President States

With ore reserves of a higher asbestos content than the average of the industry in Eastern Canada, with a modern and efficient plant to be provided and with low-cost open pit mining, the mining operation of United Asbestos Corp., under its agreement with American Smelting & Refining, should have a sound position in the industry with an excellent outlook, President A. B. Davidson of United Asbestos states in the company's annual report for the year ended Feb. 28, 1954.

While no exact engineering estimate is provided on asbestos ore reserve tonnage, Mr. Davidson indicates that this is very substantial in the following terms:

"The size of the known ore bodies under Black Lake makes it almost superfluous to talk of ore reserves for any specific number of years ahead. Even to the relatively shallow depth of 500 ft., ore reserves are so great that our engineers, in discussing the subject, speak in terms of a life of at least 50 to 75 years at the initial projected operating rate. Their statements are based on the knowledge of miles of underground work and diamond drilling.

The proven ore reserves are contained in three major ore bodies.

"The grade of ore within each ore body varies and it is impossible for engineers and/or other asbestos technicians to give within fine limits the over-all grade of the mine," Mr. Davidson continues.

Engineers' reports are stated to give fibre and ore values which, in the aggregate, show over-all grade higher than the average for the industry. From extensive mill testing approximately 70% in value of fibre recovered in such tests were "milled fibres" chiefly in the shingle stock.

"Grade of ore milled will vary in accordance with the operating policy of the management, but in this mine, with its preponderance of excellent ore, there is ample scope on the upside for a generous earnings record," Mr. Davidson concludes.

Ore reserves even to the relatively shallow depth of 500 ft. within the perimeter of the open pit would permit increasing the daily tonnage treated substantially beyond the initially planned rate, it is stated.

It is estimated that some $20 millions will be spent by the Lake Asbestos of Quebec Ltd., subsidiary of American Smelting & Refining in placing the property in production with a plant capable of handling 1,500,000 tons of ore a year.

MANAGEMENT CONSULTANTS

J. D. Woods, *Chairman* — W. L. Gordon, *President*

Directors
G. B. Bailey
G. P. Clarkson
J. A. Lowden
R. A. Read
A. N. Steiner
E. B. Chown
D. L. Gordon
R. Presgrave
B. H. Rieger
D. M. Turnbull

Supervisors
R. H. Grant
G. M. McGregor
A. R. Neufeld
R. C. A. Waddell
H. B. Guilfoyle
R. O. Moore
R. J. Shirley
D. B. Watson

15 Wellington St. W.
TORONTO
507 Place d'Armes
MONTREAL

J. D. WOODS & GORDON
LIMITED

G-23

FOR THE MAN WHO APPRECIATES QUALITY...

Allcocks ENGLISH TACKLE
Made in Redditch England
Since 1803

AT YOUR FAVOURITE TACKLE COUNTER
A. CONWAY BEACHAM LTD.
CANADIAN AGENTS • TORONTO

J·H·RYDER MACHINERY CO.
LIMITED

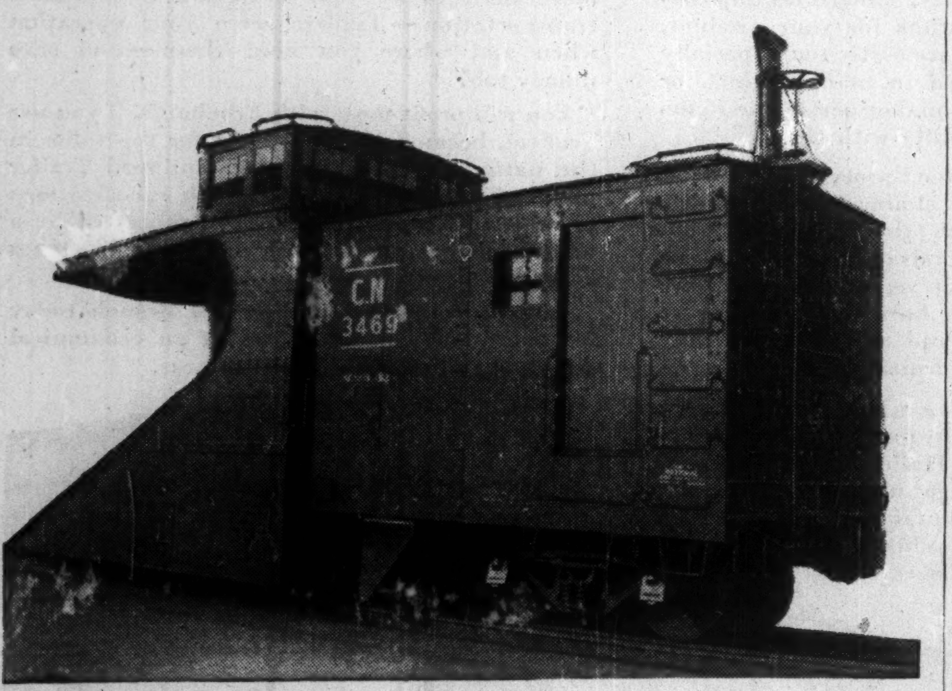
1 MACHINE TOOLS
2 CLARK FORK TRUCKS
3 CRANES · HOISTS · MONORAILS
4 ENGINEERING SPECIALITIES

RYDER
TORONTO · WINDSOR · MONTREAL
HAMILTON · WINNIPEG · VANCOUVER

HOWLERS
WE SALUTE THE SCHOOLBOY WHO SAID;

A MOMENTUM IS WHAT YOU GIVE A PERSON WHO'S LEAVING

Published for your amusement by Labatt's BREWERS SINCE 1832



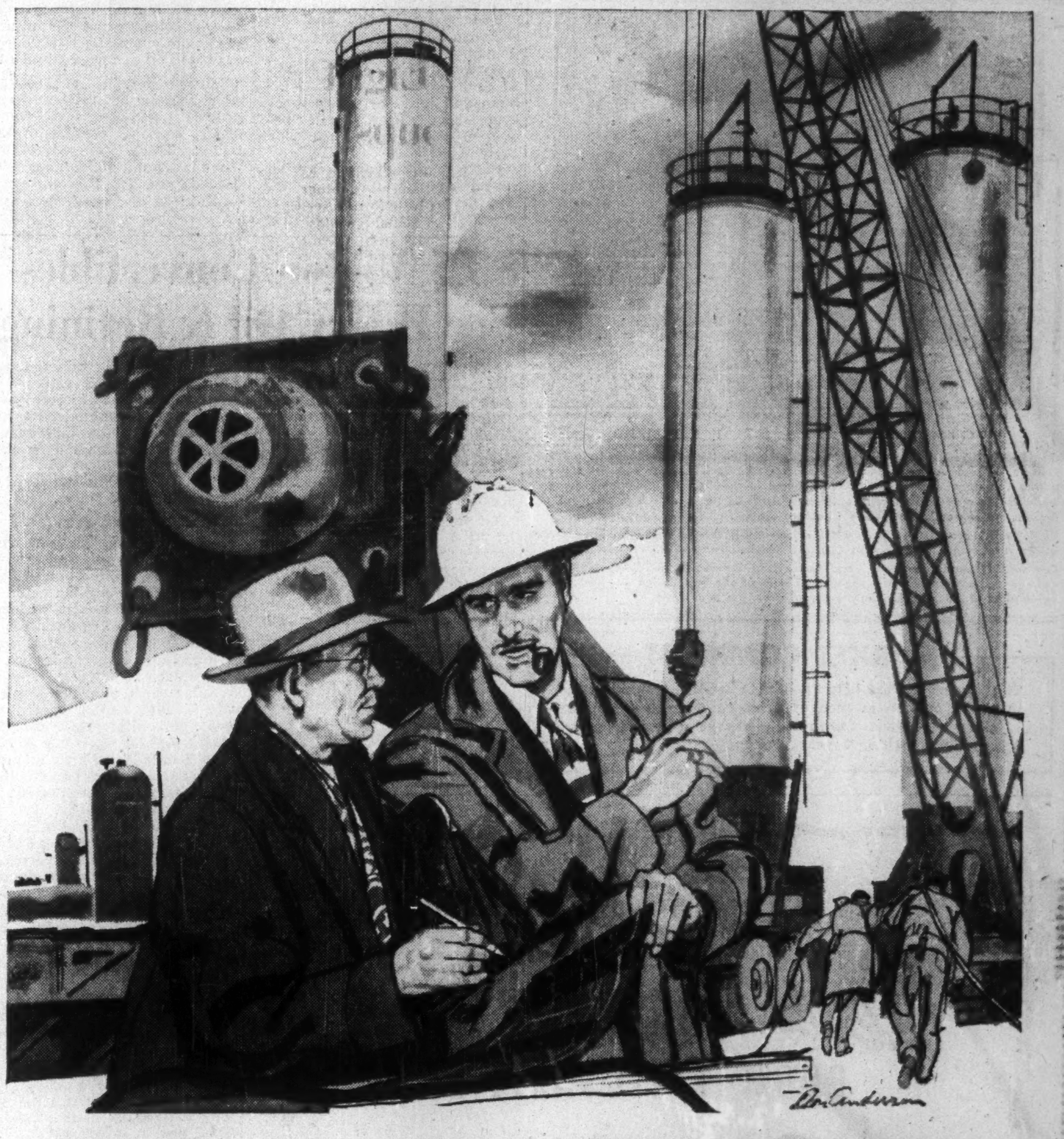
Team-work does it...

Wherever railways serve Canada and Canadians, there also you will find rolling stock of very fine quality made by National Steel Car... One explanation of the important part which we have played in supplying our railways with a wide variety of freight and passenger cars, is "team-work" — team-work inside National Steel Car between the members of each working unit, and between the various crafts and operations.

Willing and anxious to make definite recommendations, to supply estimates and to assist in design, we welcome enquiries from those interested in modern steel rolling stock.

NATIONAL STEEL CAR CORPORATION LIMITED
Head Office: Hamilton, Ontario
Sales Office: Montreal, Quebec

BUILDERS OF TRANSPORT FOR CANADA



the Chemical Engineer and FAIRBANKS-MORSE

In the centre of Canada's industry, in great oil refineries, pharmaceutical houses and other chemical plants . . . there you will find the Chemical Engineer . . . designer, operator, consultant. His work is close to the roots of industrial progress, for few industries operate successfully without the benefit of his knowledge.

In the twentieth century's mechanization the engineer is a key figure, harnessing and converting to man's most expedient use the basic elementals of our world . . . seeking new processes... new manufacturing techniques, which can enrich our daily living.

In the development of Canada's chemical and allied industries, Fairbanks-Morse has played an important role. Through sixteen branches the "Departmental Store for Industry" supplies all types of machine tools, industrial supplies, and materials handling equipment; Fairbanks-Morse scales, Diesel engines, pumps and electrical equipment; steam goods, railway and contractors' and automotive equipment.

THE CANADIAN FAIRBANKS-MORSE COMPANY LIMITED

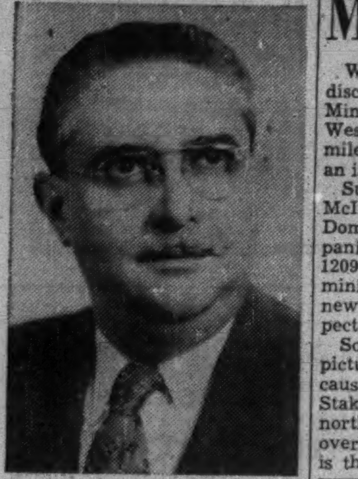
Sixteen Branches Across Canada

Fairbanks-Morse Scales built for every weighing purpose
Fairbanks-Morse Centrifugal Pumps at work in the field
Marine and Stationary Diesel Engines and Electrical Equipment
Thor Industrial Precision-Built Electric and Pneumatic Tools
Yale Hand and Electric Hoists for every industrial requirement

FM54-78

ANNOUNCEMENT

HEADS TV PRODUCTION



RICARDO MUNIZ

One of the foremost electronics authorities on the continent, Ricardo Muniz has been appointed manager of operations at the Television-Radio division of Canadian Westinghouse Company Limited, Brantford, H. E. Rice, manager, announces. He will be in complete charge of designing, engineering and manufacturing at the recently-opened plant, one of the most modern in Canada. He will also head a committee responsible for future TV development, with particular emphasis on colour television.

At 44, Mr. Muniz has spent more than 24 years in the electronics industry, which he helped to pioneer. He is a graduate in electrical engineering from Brooklyn's Polytechnique Institute, and took post-graduate courses at Massachusetts Institute of Technology; New York University; Columbia University and the Stevens Institute of Technology.

Mr. Muniz combines engineering skill with marked administrative ability. During the war he established Munston Manufacturing Services, a firm producing radar equipment, and became its first president. This company also provided technical consulting services for such leading firms as International Business Machines and the Allan B. DuMont Laboratories.

When the war ended, Mr. Muniz became assistant to the vice-president at DuMont and general manager of its television manufacturing division. He designed that firm's first post-war TV set in 1946 and saw sales rise to more than $60 million in 1950.

Mr. Muniz joined Westinghouse Electric Corporation in 1952, and was given complete charge of setting up manufacturing operations at a new television plant in Metuchen, N.J. In 1953, with Mr. Muniz responsible for engineering and manufacturing, Westinghouse became the first U. S. firm to introduce regular production of color TV receivers.

RYLARD MARINE SPAR VARNISH
RENOWNED THE WORLD OVER
The preferred varnish in pleasure craft circles, Rylard is easily applied, quick drying, produces an exceptionally hard but elastic film with a most brilliant gloss which will withstand extreme temperature changes. Is unaffected by oils and gasoline.
MANUFACTURED IN ENGLAND
SPV 5406
STURGEON'S
9 STURGEON ROAD - - TORONTO 16

YESTERDAY by HAND
MATERIALS HANDLING
EARTH MOVING
WOODS & CONTRACTORS
TODAY by BALLENTINE
Speed your work ... increase your profits with dependable, economical famous "Name" lines of equipment.
Consult us about all your construction and materials handling problems.
24-hour a day service on all our equipment.
6-13-54
W. L. BALLENTINE
COMPANY LIMITED
380 Fleet St. W., Toronto
Branches | Ottawa, London, Timmins, Sault Ste. Marie

New Noranda Copper-Gold Strike Attract McIntyre, Preston, Hirshhorn Companies

Will an interesting copper-gold discovery secured by Noranda Mines in the Evans Lake area of West Chibougamau, about 150 miles north of Senneterre, prove an important one?

Substantial staking by Noranda, McIntyre Porcupine, Preston East Dome, Hirshhorn-sponsored companies, and others in Townships 1209 and 1210, has focused the mining spotlight on an entirely new area with hitherto unsuspected possibilities.

So far few details of property pictures have yet come out because staking is still going on. Staking has so far embraced a northwest - southeast length of over 12 miles. Word from the area is that staking was prompted by seemingly impressive copper-gold surface discoveries on the ground now held by Noranda. These appear to lie along the nose of a diorite intrusive.

To the southeast of Noranda, McIntyre has ground fairly close in and anomalies are reported on both this ground and claims held by Brewis & White adjoining. Large Preston holdings tie on to Brewis & White and substantial holdings adjoining Preston have been taken by Conecho Mines and Pater Uranium. Showings of pyrite and quartz are reported on both Conecho and Pater Uranium groups. Conecho plans to commence prospecting of its 39-claim property within the next two weeks and diamond drilling is also to be resumed on the company's Algoma uranium property east of Algom's Quirke Lake.

Preston has another block of ground tying on to the north of Noranda.

Adjoining Noranda to the west, Inspiration Mining & Development holds a group of claims and after an intervening "Abel" group, Goldfields Uranium Mines has a large 57-claim property covering the presumed strike of the favorable formations for some four miles. This is also adjacent to Preston holdings.

This is Goldfields' first venture outside the Beaverlodge area where the company plans underground development of its "62 showing" this year. A team of prospectors is leaving for the Evans Lake holdings of Goldfields this week.

Geco Extends Its Central Ore Zone To 950-ft. Depth

Two more holes have been completed through the ore zones of Geco Mines and one of them, No. 58, is the deepest to date, making its intersection at 950 ft. below surface.

Since ore was reported cut to the east in an earlier hole, Geco has reclassified its ore zones as west, central and east. The central zone was previously called the east ore zone.

No. 58 hole made its intersection below holes 20, 4 and 40 in the central ore zone and gave an average of 0.89% copper, 0.95% zinc and 0.25 oz. silver over a true width of 110 ft.

No. 60 drill hole between Nos. 14 and 17 in the west ore body gave an intersection of 1.91% copper, 0.77% zinc and 1.02 oz. silver across a true width of 195 ft.

Okleco to Drill Anomaly 'Draw'

Arrangements have been made by Okleco Mines for a program of diamond drilling on its 640-acre property in the Manitouwadge area, a few miles west of the main Geco property. A trail has been cut into the property and the drill is expected to be moved in by helicopter.

Initial hole has been spotted to cross-section a "draw" in the anomaly zone on the west side of the main cross-fault. There is considerable outcrop in the area and stripping will be used in conjunction with drilling to cross-section the favorable area.

Fine iron pyrite disseminated in the rock with considerable sericitic alterations are reported on the side wall of the draw.

A total of $75,000 has been placed in the company's treasury by Alator Corporation, Toronto, with C. C. Fields & Co. participating to the extent of 20%. Oklend Gold Mines received 900,000 shares of the company's authorized capital of five million shares as a vendor of the property.

New Larder 'U' Plans Drilling Lead-Zinc-Silver-Copper Find

A new lead-zinc-silver-copper discovery has been made by New Larder "U" Island Mines along the Nepisiguit River on its main Bathurst area property. (The management plans a drill test immediately, President M. J. Boylen told The Post).

Collar for the shaft has now been completed and the headframe is going up. Plans call for the extension of the shaft to 1,500 ft. The management hopes that this job can be completed by November.

Preliminary surface drilling indicated large tonnage base metal ore deposition and it is planned to fully open up this indicated ore underground. The management is thinking in terms of a production plant for milling 1,000 tons of ore daily.

BRUNHURST MINES reports that some encouragement was secured in two drill holes on a group of claims adjoining New Larder "U" but work was suspended pending information from other developments in the area. Three other groups held under option in the Bathurst area were dropped when results were negative but a fifth group has been retained under option after inconclusive results.

Gunnar Financing Now About Ready

It was indicated at press time that financing of Gunnar Mines $18-million program was only a matter of days away.

Financing is expected to be along lines set out in last week's Financial Post if no unexpected hitches arise.

FABWELD
STEEL TANKS, PIPE and PLATE FABRICATION.
FOR
INDUSTRIAL, PRODUCT, PROPANE and CONSTRUCTION APPLICATIONS
Steel FABRICATING & WELDING LIMITED
DUNDAS · ONTARIO

Chib. Explorers In Good Values

An active issue on the stock market recently, Chibougamau Explorers is believed to have run into unexpectedly good gold-copper values following completion of its big shaft sinking job.

Insufficient work has been done to give a full picture, but gold values up to 2 oz. and copper values up to 1¼% are understood to have been secured at the 1,250-ft. horizon.

The Chibougamau Explorers operation will, of course, benefit from provision of both hydro-electric power and railway facilities for the Chibougamau area.

Killala Lake Tests Eight Manitouwadge Groups

Eight groups of claims acquired on the basis of a $75,000 airborne survey of the Manitouwadge region are to be explored by Killala Lake Mines which has received a firm commitment of a further $75,000 to launch its program.

Three of the groups, including the main anomaly group of 422 claims about 25 miles west of Manitouwadge Lake, are wholly owned with the remaining five held under option.

The development program calls for all groups to be explored simultaneously with investigation of optioned groups to determine whether they should be retained.

On the main 422-claim Killala Lake group, aerial photographs indicate that hills form a series of concentric circular trends and basic rocks have been noted along the margins of syenite in several places. A huge aeromagnetic pattern was shown by the survey and copper-nickel mineralization has been noted in the eastern part of the property.

Sulphides have been established in three locations—all in the Killala Lake area—on the east and north parts of Killala Lake Mines and on Baseline Mines of Brewis & White to the south.

A road is being cut from Killala Lake to Sandspit Lake for the purpose of taking in supplies.

Geophysical survey work is planned to run down the most promising bets for drill testing in a further investigation of areas suggested as promising by air survey work. Geological mapping will also be used in a study of the possibilities.

In the Bamoos Lake area, five groups of claims are held including three groups under option. Except for the Three Fingers Lake groups of 17 claims held under option, these claims all lie in a single block about seven miles north of the town of Marathon. Copper and iron have been noted in this area and iron ore possibilities of the area are being investigated by drilling of Head of the Lakes Iron. Bamoos Copper Mines has also been investigating an adjacent copper-bearing zone.

In the Cirrus Lake section, immediately east of Pic River, an option is held on the 18-claim Fisher group and a 66-claim Mackenzie group is being negotiated for. A wide zone of magnetic anomalies has been indicated in this area and nickel, copper and asbestos are stated to have been found associated with basic and ultrabasic rocks.

Another property of 14 claims in the Ice Cream Lake area about 10 miles due east of Manitouwadge also covers an anomaly situation.

Killala Lake has an authorized capital of five million shares of which 1,548,007 shares have been issued to date.

COMPANY REPORTS

ANACON LEAD MINES had a net loss of $233,396 in 1953 against a $1,152,730 profit a year earlier but the year was an eventful one in that the company received 772,400 shares of Brunswick Mining & Smelting—worth nearly $8 millions—in return for its interest in the Anacon-Leadridge property on which an important ore body was discovered.

Lower operating revenues in 1953 reflected sharply lower metal prices but a recovery in base metal prices in 1954 is noted.

Declining metal prices made it necessary to leave marginal grade material in stopes in 1953. This materially effected known ore reserves and will necessitate recalculation before available tonnage is known, President M. J. Boylen points out.

In addition to its Brunswick M. & S. shares. Anacon held 292,505 shares of United Montauban, 1,020,590 shares of Chibougamau Explorers and 800,000 shares of Keymet Mines at the end of 1953, none of which were included in current assets. These shareholdings are carried at $17,141,206 with Brunswick shares included at $20 a share.

Chibougamau Explorers is presently completing its underground program and is considering a mill. Keymet is now expected to be in production by November after a fire in the mill delayed its projected May 15 opening. United Montauban found it advisable to suspend operations and conserve ore reserves but the operation can be readied in two months' time.

An interest of 500,000 shares was secured in Nama Creek Mines in February, 1954, and Hewbet Mines is being taken over with another group of controlled claims in the Manitouwadge area.

Other interests include a 50% interest in 314 claims south of the Nepisiguit granite batholith in New Brunswick, a concession covering a scheelite discovery in Nova Scotia and a third interest in an additional group of claims in the Manitouwadge area.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Production	$2,446,017	$4,476,618
Less: Oper. exp.	2,262,858	2,660,011
Oper. profit	183,159	1,816,607
Less: U. S. discount	23,733	37,652
Deprec.	328,095	330,498
Def. develop. w/o	60,727	60,727
Prov. tax	4,000	65,000
Income tax	......	170,000
Net prof.	*233,396	1,152,730
Less: Divds.	......	700,000
Surplus	*233,396	452,730

*Loss of deficit.

Earnings per share and Dividend Record:

	1953	1952
Earned	d$0.067	$0.329
Paid	nil	0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$60,497	$504
Accts. rec.	196,441	368,808
Metal conc.	6,389	1,821
Inventory	155,291	238,909
Total curr. assets	418,618	610,042
Organ. expense	3,010	3,010
Investments	17,141,206	1,330,454
Def. devel.†	60,727	121,454
Property	107,244	95,058
Bldgs. & equip.*	283,273	616,922
Total assets	18,014,078	2,776,940
Due bank	......	45,535
Accts., tax., pay.	29,235	155,816
Total curr. liabs.	29,235	201,351
Capital stock	‡700,000	703,239
Capital surplus	15,835,889	235,000
Earned surplus	1,448,954	1,637,350
*After deprec. of	1,033,165	705,070
†After write-off of	182,180	121,454

‡After effecting change in capitalization in July, 1953, from shares of no par value to shares of a par value of 20 cents each.

	1953	1952
Working capital	389,383	408,691

OPERATING STATISTICS

	1953	1952
Tons milled	232,943	226,056
Aver. recovery	$10.50	$19.80

OSC Options

Following information on mining and oil deals has been released by the Ontario Securities Commission:

PAIGE PETROLEUM — By agreement of March 11, 1954, Leo L. Bochner agreed to purchase 50,000 shares at 10c, payment for half of which has been received with balance payable by April 30, 1954, with options granted on 950,000 further shares at 10c to 25c a share. Authorized capital is 3.5 million shares of which 1,287,734 issued (180,000 in escrow).

MOON LAKE URANIUM — By May 7, 1954, agreement, E. H. Pooler & Co. agreed to purchase 250,000 shares at 10c. Authorized capital three million shares of which 750,005 issued (675,000 in escrow).

DEER HORN MINES — By April 15, 1954, agreement, E. H. Pooler & Co. agreed to purchase 175,000 shares at 40c, payment for which acknowledged and received options on 800,000 shares at 50 to 60c a share. Authorized capital is three million shares of which 1,860,005 issued (675,000 in escrow).

PALMER OIL DEVELOPMENT CO. — By March 2, 1954, agreement, Dalglen Corporation received an option on any part of $500,000 principal amount of 5½% convertible sinking fund debentures and 200,000 shares at $900 for each $1,000 principal amount of debentures and 400 shares, such option to expire by Aug. 1, 1954. Said option payment has since been extended to May 31, 1955. By further agreement of May 12, 1954, Dalglen agreed to purchase a million shares, being 300,000 at 40c, 400,000 at 50c and 300,000 at 60c and received option on eight blocks of 100,000 further shares each at prices ranging from 60c to $1.25 a share Authorized capital is five million no par shares of which 1,800,007 issued (900,000 in escrow).

THESE SHARES HAVING BEEN SOLD THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY.

PUBLIC OFFERING

KILLALA LAKE MINES LIMITED
(NO PERSONAL LIABILITY)

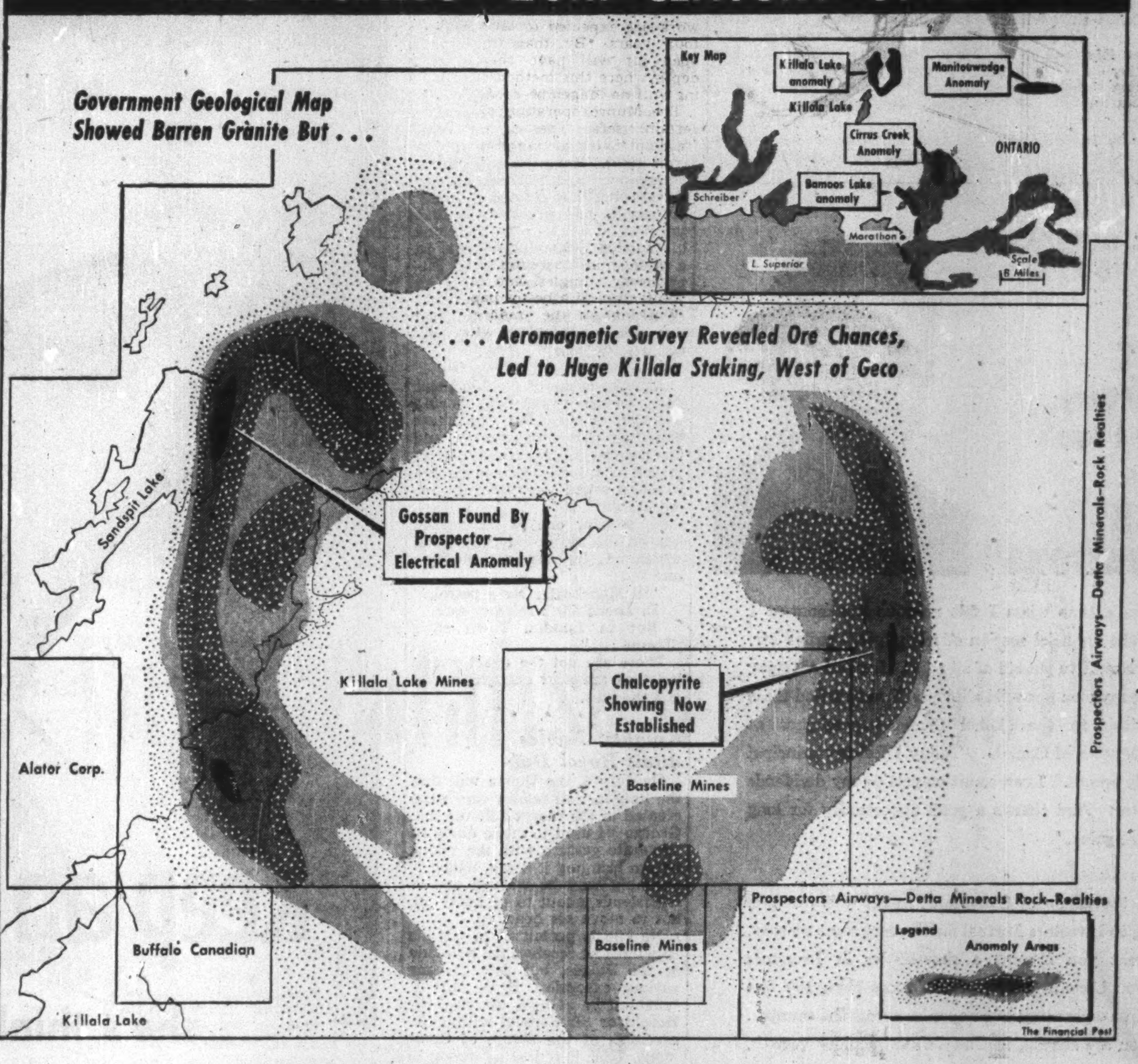
200,000 Shares at 35c Per Share

OFFICERS AND DIRECTORS
ASHTON W. JOHNSTON - President and Director
J. P. DOLAN - - - Vice-President and Director
WILLIAM McKEE, Secretary-Treasurer and Director
NORMAN B. KEEVIL . . . . Director
ERIC CRADOCK . . . . Director
JAMES H. WESTELL . . . . Director
ROBT. A. CRANSTON . . . . . . Director

FOREWORD
Killala Lake Mines Ltd. is probably the first Canadian mining company formed as the direct result of airborne methods of prospecting. The financing syndicate, experienced in all phases of mine exploration and development, including Newkirk Mining Corporation, God's Lake Mines, Iso Uranium Mines and Cradock Holdings, spent $75,000 in aerial exploration to acquire the 689 claims which Killala Lake Mines now owns and holds under option in the area west of Manitouwadge.

CAPITALIZATION
AUTHORIZED .... 5,000,000 shares of $1 par
ISSUED .... 1,548,007 shares
N.B. Underwriting and option agreement involves 2,000,000 shares for a total of $1,475,000 (when fully exercised) of which $75,000 is under firm commitment.

PROSPECTING—20th CENTURY STYLE



Government Geological Map Showed Barren Granite But . . .
. . . Aeromagnetic Survey Revealed Ore Chances, Led to Huge Killala Staking, West of Geco
Key Map
Killala Lake anomaly
Manitouwadge Anomaly
Killala Lake
Cirrus Creek Anomaly
ONTARIO
Bamoos Lake anomaly
Schreiber
Marathon
L. Superior
Scale 8 Miles
Sandspit Lake
Gossan Found By Prospector — Electrical Anomaly
Killala Lake Mines
Chalcopyrite Showing Now Established
Alator Corp.
Baseline Mines
Prospectors Airways—Detta Minerals–Rock Realties
Buffalo Canadian
Baseline Mines
Killala Lake
Prospectors Airways—Detta Minerals Rock-Realties
Legend
Anomaly Areas
The Financial Post

PROPERTIES and PROGRAM

Killala Lake Mines Limited comprises 9 groups of claims owned and under option in 4 areas in the District of Thunder Bay, north of Lake Superior acquired following on airborne magnetometer survey of the region surrounding Manitouwadge Lake which lies 25 miles to the east.

The Killala Lake group of 422 claims almost encompasses a massive plug of intrusive rock nearly 4 miles in diameter. The claims lie along the strike of the formations in the Manitouwadge area and were selected largely because the appearance of aeromagnetic anomalies similar to those found in the vicinity of the base metals deposits in that area. A resistivity survey has been made of Sandspit Lake and an anomaly was obtained which occurs close to a strong magnetic anomaly indicated by the airborne magnetometer survey. A gossan outcrop was found within the area of this anomaly by one of the prospectors. A geophysical party is now engaged in a self-potential survey to further explore this whole showing. In the eastern section of the property disseminated chalcopyrite was noted with the rock also containing nickeliferous pyrrhotite in a zone marked by a strong aeromagnetic anomaly. This showing will be investigated on surface immediately, prior to moving in a drilling rig.

On the adjoining Baseline Mines property an area of basic rock anorthosite containing nickel and copper minerals has been traced south west from the common boundary with Killala Mines for a length of 6000' and showing a width of 100'.

At Bamoos Lake about 25 miles south west of Manitouwadge, 17 miles of line have been cut and on one of these groups a mineralized zone 200' wide by at least 1500' has been located in preliminary ground examination.

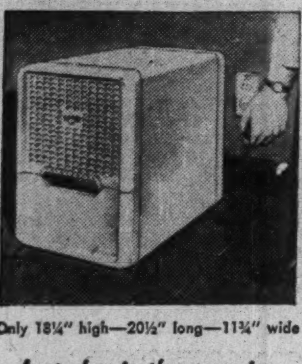
CIRCULAR UPON REQUEST

CRADOCK SECURITIES LIMITED
170 Bay Street - Toronto 1 Telephone EM. 3-4236
Members: Toronto Stock Exchange - Montreal Stock Exchange - Canadian Stock Exchange
MONTREAL: 400 ST. JAMES ST. W., - PLATEAU 2795

NEWKIRK & CO., LIMITED
100 Adelaide Street West, Suite 802, Toronto, Ontario
Branch Offices: Suite 31, Royal Securities Bldg., Saint John, N.B.
1763 Scarth St., Regina, Sask.

THE SHARES OF KILLALA LAKE MINES LIMITED ARE SPECULATIVE

STOP MOISTURE DAMAGE FOR GOOD!



Only 18¼" high—20½" long—11¾" wide

Just plug in the amazing

FRIGIDAIRE Electric Dehumidifier

Positively controls moisture in linen closets, basements, playrooms, bank vaults, workshops, warehouses—or any closed area up to 8,000 cu. ft. where moisture is a problem.

Plug the Dehumidifier into any convenient outlet and presto—your moisture worries are over for good! Fan circulates moist air over refrigerated coil. Moisture is condensed and collected in container. May be connected to drain. Dry filtered air flows into room.

See your Frigidaire Dealer for further details. Or write for free folder to Frigidaire Products of Canada Limited, Scarborough (Toronto 13), Ontario.

Built and backed by General Motors

LETTER FROM LONDON

By Adelphi

Churchill's Washington Task

A Voice For Civilization In A Silent White House

LONDON — The news that Churchill is going to America had a quite extraordinary effect upon Parliament and the country—and probably the world. He is still a giant—perhaps the only giant left in the political sphere.

How can one describe this extraordinary man? Everything that can be said and written has been said and written a thousand times. But I had an opportunity to talk with him not long after this announcement, and he looked as if he were in his middle sixties.

His face is unwrinkled, his voice is vibrant and, on this occasion, his eyes were twinkling as if life were a gay adventure lying ahead. No wonder a number of Socialist M.P.s are joining the Tory M.P.s in planning a non-party dinner in his honor.

* * *

But the excitement about his going to America is not based merely on his popularity. It is the feeling that at last we are sending to the nerve centre of the Western powers a leader who will put into words the feelings of the civilized world. The silences of the famous Col. Bramble in the First War are not more complete than the silences of President Eisenhower.

To many of us this is a matter not only of grief but curiosity. At the end of the war the then Gen. Eisenhower made a speech at the Mansion House which had the ring of oratory and the quality of greatness. Yet now there only comes from the U. S. A. the strident tones of Senator McCarthy and the turgid noncommital phrases of Mr. Dulles.

* * *

Anthony Eden's Thorny Path

Poor Anthony Eden is just dead out of luck. He has labored at Geneva to the point of collapse, but has nothing to show for it. Just to be helpful one of the London tabloids has now published a story hinting that the Queen will be placed in a very awkward position if Churchill recommends Eden as his successor.

The argument is that the Queen is the head of the Church, and that the Church will not marry anyone, guilty or innocent, who is divorced. The case of Mr. Eden will therefore be an awkward one for the young Queen, even though Eden's wife left him.

* * *

As a side-line on all this, the Royal Meeting at Ascot was preceded this week by pools of water. London became a series of small lakes and many of the less robust cars were left stranded. We are used to tough weather here but we are really wondering if the atomic bomb has had something to do with it.

I do not support such an idea, but in this mad world it is not safe to leave anything out. The unfortunate Pakistan cricketers, due to play their first Test Match at Lords, sat for three days in the pavilion watching the drenching rain.

However, most things have an element of compensation and England is looking lush and green—as only England can look.

* * *

Taxes, Weather Plague Theatre

Incidentally the theatres of London are facing a growing sea of troubles. There was a time when rain in the summer evenings brought business to the box office. Instead of going into the parks the people went to the theatre.

Now, it seems, there is no weather which can please the theatre magnates. If it is a lovely evening the people stay out of doors, and if it is a wet evening they watch television and divide what is left of their patronage between the cinema and the theatre.

The opera and the ballet, although they have to be heavily subsidized by the state, are an exception. They play to enormous business although the price of a good seat in the stalls is nearly £2.

One of the troubles with the theatre is that the trade unions have made production so costly that a normal management cannot afford to nurse a play along. For the sake of economy nearly every modern play has one permanent set, but the Unions insist that a definite number of scene shifters must be employed although they have nothing to do.

In addition, there is the entertainment tax which is most unfair in its application. If there were only one person in the audience the Chancellor would take his share of what that person paid.

* * *

Taboos Engulf TV Advertising

Meanwhile the tottering, punch-drunk giant "Commercial Television" is wondering why it was ever born. Under pressure from newspapers and Parliament, the Government has created so many safeguards and prohibitions that the first advertiser who mentions his particular product except in a whisper will probably be imprisoned in the Tower. It is no secret that the Government wishes that they had never touched the wretched thing, but they cannot drop it now.

* * *

Another cause of trouble these days is the vexed and boring question of what are legitimate expenses. Company directors and business men in general are being grilled by Inland Revenue inspectors and asked to explain the inexplicable.

No wonder one of the raging hits on the music halls is a song which has its refrain something like this:

"In Manchester she's petrol,
In Leeds she's railway fare,
But in London Town she's Jennie . . ."

Those are not the exact words but they are near enough to give you the idea.

* * *

Knights, Nobles Await Royal Dub

On July 6, the Queen will dub the knights and nobles who were created in the recent honours list. George VI used to make quite an elaborate gesture with the sword before bringing it down, which is probably why he warned one of his friends, about to be knighted, not to move his head.

No one is permitted to use his title until he receives the accolade at the Palace, but there is one curious exception. If an M.P. is knighted he at once becomes Sir Harold or Sir Samuel within the precincts of the House of Commons. Thus it is just as wrong to address him as "Mr." at Westminster as it is to "Sir" him outside. But the British House of Commons has always delighted in creating customs that set it above the community.

* * *

Three Brothers — Three Viscounts

You have read of the death of Viscount Camrose but it will be difficult for you to understand how great a loss he is to English journalism. The story of the three Berry brothers from Merthyr Tydfil in South Wales, is a fabulous one.

Starting with nothing, each of them made a vast fortune and each of them became a viscount. The eldest brother was killed in a riding accident, now Camrose is gone, and only Kemsley remains.

Camrose bought the Daily Telegraph when its circulation was only a few thousand, and today it sells more than a million copies. He had the gift of being able to vitalise without vulgarising. He openly challenged The Times and far surpassed it in circulation, although The Times continues on its lordly way.

Camrose ran a campaign in 1938 to replace Chamberlain with Churchill. At the end of the war he bought Churchill's house in the country and made a deed gift of it to the National Trust with a permanent endowment fund. Thus "Chartwell" where Churchill painted, and fumed, and ruled and won great victory, will be a shrine for pilgrims in the long, unending story of the centuries.

* * *

The skies are overcast, the air is sultry. What is it going to be—rain, snow, fog or blizzard? This demi-paradise has the most demnition climate in the world. I had every sympathy with a Cockney newspaper seller who handed me a rain-soaked paper with the words: "I'll be b— glad when we're finished with this 'ere flipping June."

Higher Wage Costs Hike Toronto Fares

The Toronto Transit Commission has introduced, effective July 1, a long-expected fare increase and new zone system. The fare increase will just more than cover wage increases expected over the next year and a half. The new system is also necessary because the Commission is now responsible for the whole Municipality of Metropolitan Toronto. The new subway is not directly responsible for any of the cost increases it's claimed.

Tickets will be five for 50c, as against three for 25c formerly; cash fare will rise to 15c from 10c. A central, one-fare zone covers an area extending about five to six miles from the centre of downtown; there are three principal suburban zones.

The Commission is acquiring the assets of four suburban bus lines.

"Now, I DON'T get jittery when I look at the STOCK QUOTATIONS"

"There was a time when I felt nervous the moment I turned to the financial section of my paper," writes Mr. W. . . . "Now I've got rid of all that. Instead of trying to diagnose my own financial ailments, I've switched these responsibilities to the skilled financial specialists at Investors Mutual of Canada. Today I feel my principal is unusually secure. I can count on getting my dividends *every* quarter. And there's a good opportunity for long term capital gains."

Increasing thousands of Canadians, in all walks of life, are turning to Investors Mutual for the very same reasons. The moment you become a shareholder in Investors Mutual, you become part-owner of more than 100 fine securities in a wide range of companies across the country. Because you are sharing in Canada's miraculous growth, your investment dollars are largely protected against the dangers of depreciation through inflation.

Ceaseless vigilance in the field of finance is the day-in, day-out work performed by the highly trained specialists of Investors Mutual—to the benefit of our clients.

Profit by all these advantages offered you by Investors Mutual—the fastest growing Mutual Fund in Canada! Contact your local Investors Syndicate representative *today.*

Managed and Distributed
by Investors Syndicate
of Canada Ltd.
Representatives from
coast-to-coast

INVESTORS Mutual
OF CANADA LIMITED
HEAD OFFICE-WINNIPEG — OFFICES IN PRINCIPAL CITIES

Start Hamilton Shopping Centre

Construction on the second phase of the giant Greater Hamilton Shopping Centre, expected to do $35 millions retail business a year, is now under way.

A sod-turning started a new 32,000 sq. ft. Dominion Stores supermarket and a 70-store project by Greater Hamilton Shopping Centre Ltd.

An independent first phase is already under way: a two-story Simpsons-Sears Ltd. department store on 20 acres owned by that company. On the remaining 51 acres, Greater Hamilton Shopping Centre Ltd. plans a second department store, food market, office building, warehouses and showrooms, medical and dental centre, and some 70 smaller retail stores.

Over-all construction cost, including Simpsons-Sears, is estimated at $15-$18 millions. Parking will be provided for 4,100 cars.

Greater Hamilton Shopping Centre Ltd. is financed with Canadian and U. S. capital. E. P. Taylor is chairman of the board of directors, Karl C. Fraser, president.

NEW WALLS
AT SMALL COST

For over 45 years we have studied, developed and scientifically applied wall renovating processes to restore the original beauty and freshness to every conceivable type of decorated surface, and have renovated thousands of institutions and homes at small cost — whatever may be your requirements — investigate before redecorating.

WE RENOVATE BY SPECIAL PROCESSES
WALLPAPER . . . OF EVERY DESCRIPTION • CHURCH . . . AND THEATRE DECORATIONS
PAINTED SURFACES . . . FLAT OR GLOSS • STUCCO . . . AND CAENSTONE SURFACES
COTTONED CEILINGS . . . AND WALLS • ACOUSTICAL SURFACES . . . ALL TYPES
BLENDED OR . . . TINTED SURFACES • LINCRUSTO . . . AND LEATHERETTE PAPERS
ENAMELLED WALLS . . . AND WOODWORK • PAINTINGS MURALS ORNAMENTAL WORK
GLAZED OR . . . IVORY FINISHED WALLS • DECORATIONS OF EVERY DESCRIPTION

A. TEOLIS LIMITED IN HOMES CHURCHES OFFICES
4 COLLIER ST., TORONTO. PHONE WA 4-1487

New 'Long-Span' Building Eases Construction Problems, Cuts Costs

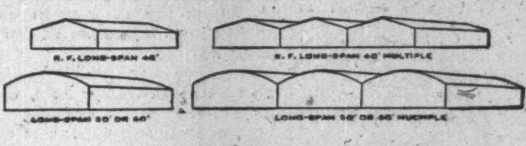
To get lots of sunlight and unobstructed floor space in their new plant, Coco-Cola Bottling, of Pueblo, Colorado, selected a modern, economical 60' x 112' Stran-Steel Long-Span Building. Light streams through reinforced plastic panels in roof and walls.

If you're planning a new building or an addition to an existing structure, be wise and check these advantages of a Long-Span 50 or 60 or a Long-Span Rigid-Frame 40:

- Permanent, all steel construction.
- Quick and easy to erect.
- Low cost per square foot.
- Can be insulated or lined easily and economically by nailing to the Stran-Steel Nailable Framing members.
- Standard steel sliding and walk-in doors, steel sash, louvers, ventilators and other accessories available with building package.

DISTRIBUTORS:

Hi-Tensile Steel Buildings, Limited	Grimsby, Niagara Falls, Ont.
Quebec Steel Structures	Montreal, Quebec
Macon Supply Company, Limited	Vancouver, British Columbia
Maple Leaf Distributors, Inc.	Winnipeg, Manitoba
Steel Structure & Building Products, Limited	Lethbridge, Alberta



GREAT LAKES STEEL CORPORATION
Stran-Steel Division Ecorse, Detroit 29, Mich.
NATIONAL STEEL CORPORATION

Sonograph
YEARS AHEAD OF ANY OTHER DICTATING MACHINE
Keep an eye on your secretary!

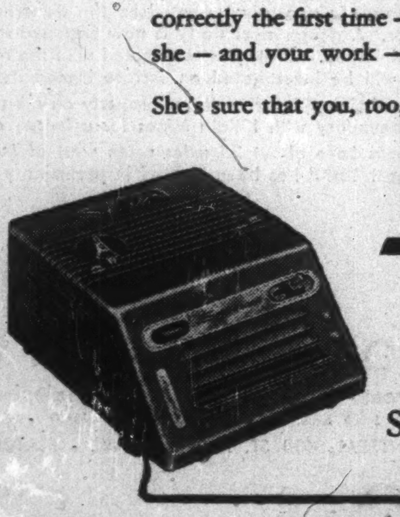
. . . she's thinking of leaving you—for a SONOGRAPH

It's hard to be a good sport when the boss dictates until twenty to six . . . she knows how different it could be with a SONOGRAPH dictating machine!

She *could* be working while you dictate — instead of waiting — transcribing even the most complicated dictation correctly the first time — and every time. And what's more, she — and your work — would be out every night at 5.

She's sure that you, too, would enjoy SONOGRAPH, with it's "Miracle Microphone", which lets you dictate, stop, listen back and make changes, without ever touching the machine. And she also knows how clear and natural *your* voice would sound on the ultra-sensitive magnetic tape — which can be used repeatedly — no messy shaving or costly reprocessing.

She really doesn't want to leave you because she is proud that you're "going places" but she wishes that you would make it easier for yourself and for her with a SONOGRAPH.

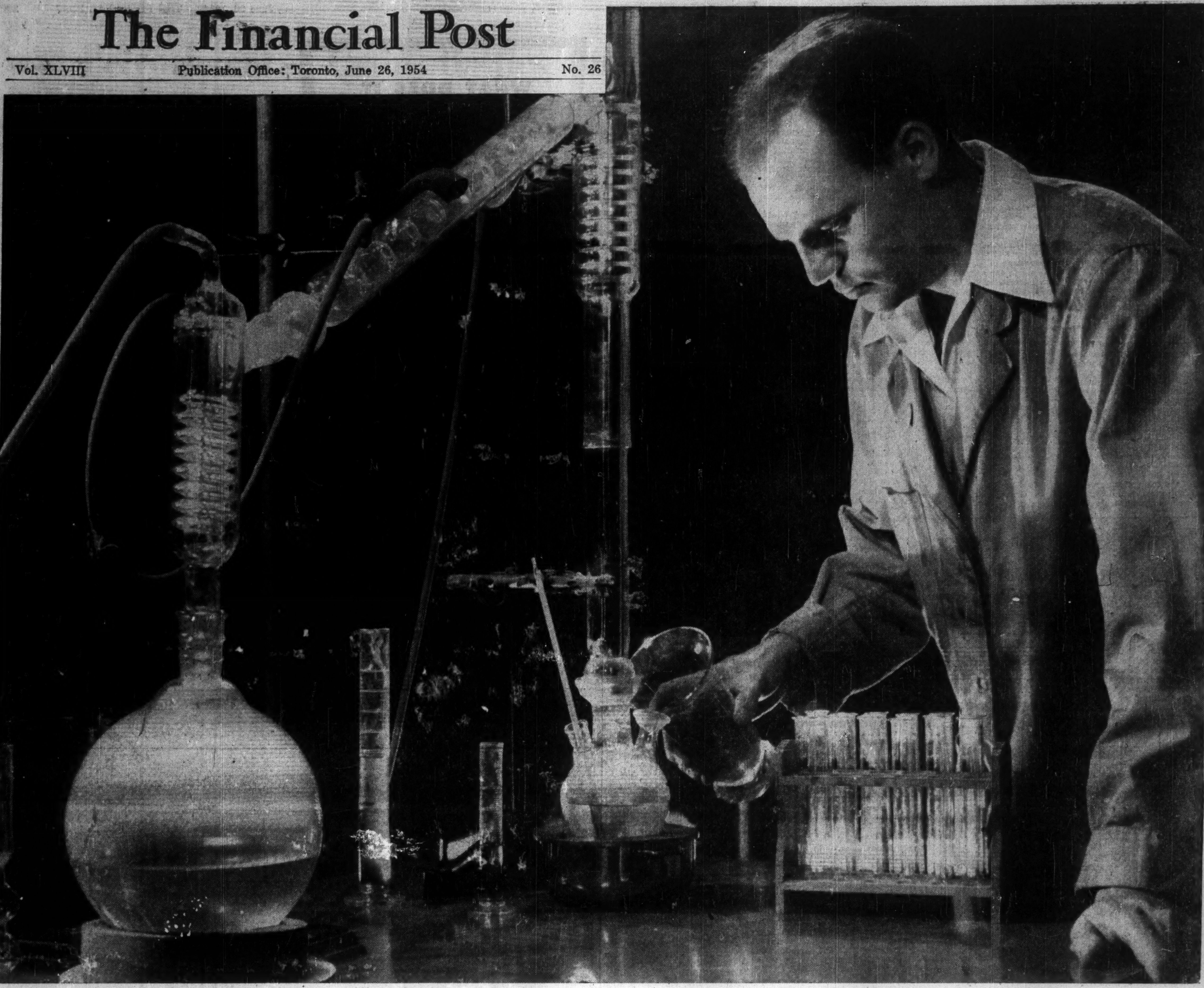


Sonograph
Tape Riter

Write for complete information to . . .

Sonograph Limited 92 Laird Drive, Toronto or 455 Craig St. West, Montreal
Sales and service in all principal cities.

The Financial Post
Vol. XLVIII Publication Office: Toronto, June 26, 1954 No. 26



Chemicals: Our Young, Virile Catalyst For Growth

By W. L. DACK
Chemical Editor

A FEW weeks ago an engineer from one of the largest sulphur firms in the world flew out to Calgary to look at the Pincher Creek gas field in Southern Alberta.

He found that the gas had a sulphur content of about seven lbs. per 1,000 cu. ft. It didn't take much arithmetic to come up with a sulphur potential of 300-400 tons a day, once the field was hitched to the proposed transcontinental gas pipeline. That would be enough to wipe out half Canada's annual $8.5 million of sulphur imports.

About the same time two engineers were slipping quietly out of Calgary for an extensive survey of special chemical plants in U. S., Europe and Japan. On their return they will supervise design and probable construction of a new multi-million dollar plant in Western Canada for first production in this country of urea chemicals and fertilizers.

About 250 miles further north, management of Canada's first major experiment in the revolutionary chemical recovery of metals had started to re-sharpen their planning pencils with eyes trained on a voracious U. S. ammonia market to the south.

In New York, a Calgary man, head of an Alberta oil company was closeted with top officials of two U. S. chemical firms and one investment banking firm. They are seeking to work out a mutually satisfactory agreement for construction of a big new ammonia plant in Southern Alberta based on natural gas.

During the last few weeks exploratory talks pushed a good deal further on what could be the largest plant construction program in the chemical fertilizer field in Eastern Canada. It could involve first large-scale development in this country of phosphate deposits, currently all imported at a $4 million-a-year rate.

This is just a quick cross-country glance at chemical Canada hunching over the drawing-board. Each new project etches in another basic growth line in the unfolding industrial pattern of this country.

The New Chemical Growth Pattern

Movement of Prairie natural gas via a 2,240 mile pipeline to Eastern Canada . . . the expanded market for ammonia rising out of new fertilizer and mining techniques . . . the expanding chemical requirements of a fantastic growth industry — plastics . . . possible development of potash and phosphate deposits in this country . . . these are keys to what's under way and what's ahead in a new and exciting round of chemical growth.

Right now, top chemical planners all over the country are enthusiastically tracing out the probable growth developments emerging from these major starting points.

Eastward export of gas will mean large-scale recovery of sulphur right in the major export field in Alberta. Availability of low-priced sulphur could speed construction of the Prairie's first sulphuric acid plant, could encourage building of another fertilizer plant, would be a factor in possible establishment of a pulp and paper mill in Alberta and/or Saskatchewan.

Expanding market picture for ammonia will almost certainly mean one or two new ammonia plants for Eastern Canada. Depending on cost and composition of the gas, these could use natural gas from the trans-Canada gas pipeline as a source of hydrogen in ammonia production.

Exciting new volume applications for plastics, like pipe, automobile bodies, window glass, wallboard, etc., will lead to new resin capacity, greatly expanded demand for petrochemicals.

Development of an apatite deposit in Northern Ontario would be the initial step in Canada's first phosphate fertilizer manufacture. Decision to mine Saskatchewan's known potash beds would put Canada into the potash fertilizer business for the first time.

The planning stage is continent-wide and the decisions must lean heavily on the future for fulfillment. Population and industry growth prompt bold moves; trade barriers, high transportation costs counterbalance for caution.

The Industry Takes A Breather

Near-term economics considerations will defer some of these developments for a time. Right now a good part of the chemical industry is inclined to catch its breath after the greatest expansion program in its history. With some two dozen new plants across Canada no more than out of their early operating "jeans" management is more in a mood to chew reflectively for awhile on the piece of the future it has already bitten off.

Here and there where things are a little tougher than had been anticipated there are the inevitable qualms. This is particularly true in the lustily growing young petrochemical industry which has sprung up from a $40 million investment in one plant in 1943 to a $200 million-plus stake today in some 15 plants. In practically every case the new plants have ushered in new "made-in-Canada" products and are now having to shoulder competitive imported materials out of the way to get a foothold in the home market. This is being done at a time when surplus production in the U. S. is depressing prices and forcing aggressive sales programs.

"We hardly got all the leaking valves tightened up when things started to get hot," manager of one of the new petrochemical plants at Montreal East said.

It's not that the petrochemical people didn't expect a struggle for the domestic market. They just didn't look for the fireworks to start so soon. Every price cut of the chemical colossus to the south has had to be matched here immediately. Since about a dozen of the new plants just came on stream during past 10-12 months this has meant fighting back from the disadvantageous position of part capacity operations.

At the moment there is a sizeable excess capacity in acetone, ethylene-glycol, formaldehyde and pentaerythritol. But outside of one or two special cases like ethylene-glycol and polyethylene —where Ottawa has been approached for some tariff consideration—most of the problems are being looked on as the inevitable growing pains of a young industry that must necessarily build "beyond" its markets.

And what looks like surplus capacity today has an uncanny habit of turning into shortages tomorrow in the chemical industry; the proximity of the U. S. chemical giant, which has temporarily outpaced its own markets, can render the whole surplus-to-shortage routine that much more sudden and sweeping.

It's Growing With the Country

More than in any other country the chemical leaders' hopes are riding high on the wave of new natural resources developments. The future of the industry, they know, will be wrapped up individually with new mining, oils, gas, power developments. Each new project will mean expanded chemicals demand all along the processing line to end consumer product. In some cases chemicals will be produced as byproducts of the same developments.

Here are a few examples:

First, mining of Labrador iron ore is scheduled to start next month. It will be a 10-million tons a year proposition, later to be hoisted to 20 millions. Steep Rock Iron is gradually doubling output from its Northern Ontario iron ore property. Last spring Sherritt-Gordon Mines' new Lynn Lake base metals mine in Northern Manitoba came into production. The new explosives requirements created by these three projects will be very heavy. In turn this means greatly stepped-up demand for all the chemicals that go into the explosives—sulphuric acid, ammonia, ethylene glycol, glycerin, etc.

Take the case of the chemical treatment of ores.

As more and more mining operations in this country switch to the new chemical leaching of ores, demand will expand greatly for the chemical leaching agents, such as ammonia and sulphuric acid. Demand will usually be heavy enough to justify construction of special chemical plant units.

Sherritt-Gordon Mines located its new chemical-metallurigical plant alongside a natural gas field in Alberta for ammonia considerations. Hydrogen—one of the basic raw materials in ammonia production—can be readily extracted from natural gas. The other raw material—nitrogen—is not a problem since it is extracted from the air anywhere. In other words, in this operation — which could become a pattern for other mining plants—the partly processed ore is brought to the ammonia. As in the case of Sherritt such a process will usually put the mining companies into the chemical fertilizer business as well, for it's a relatively simple and financially attractive move to produce fertilizers on the side.

The Big "Wet" Gas Horizon

Or look at the case of natural gas:

Since gas, before it can be transported through a pipeline, has to be virtually stripped of such light hydrocarbon components as butanes, propanes, ethanes, hexanes, etc., there will be huge supplies of these gases available in Western Canada at attractively low prices once a trans-Canada gas pipeline is operating. These in turn are the basic raw materials for a broad range of petrochemical operations that could produce synthetic rubber, synthetic fibres, plastics, fertilizers, automobile chemicals, pharmaceuticals, etc.

For awhile marketing considerations will place some of these projects beyond the pale of economics, might force bulk of the butane into gasoline blending and propane into liquid petroleum fuel. But eventually, as western markets build up —and they are building up rapidly with the impact of oil—and more quickly if ready access is afforded to the big U. S. market, new petrochemical plants will rise on the prairies.

The gas movement will mean heavy recovery

(Continued on page 38)

Chemicals: Our Catalyst for Growth

(Continued from page 37

of sulphur. This all-important element, in one form or another, is an essential procession material in manufacture of fertilizers, iron and steel, explosives, heavy chemicals, pulp and paper, textiles, petroleum, soaps, plastics, etc. Initial disposal of this sulphur will pose a real problem since freight rates to the big Eastern Canada markets are prohibitively high.

Peering a little more boldly into the crystal ball—and away from natural resources developments for awhile—there is another chemical expansion highway likely to be traveled. Construction of a multi-million dollar plant for first Canadian manufacture of tetraethyl lead cannot be too far off. A basic chemical in refining of almost all auto and aviation gasolines, all tetraethyl is currently imported from the U. S. at a rate of some 24 million lb. a year and costing around $9.5 millions.

It is reasonably certain that if the long-examined T.E.L. prospect materializes that someone will go in for production of metallic sodium—an essential raw material. In turn, if metallic sodium is available, it won't likely be long before someone decides to produce sodium peroxide. If it was available in quantity and at a reasonable price, it could very well lead to large-scale bleaching of groundwood pulp. This would enable effective color printing of newsprint for first time in Canada. If the color printing were to catch on in real style demand for the sodium peroxide would be enormous — enough to support several plant operations.

Next month first pilot plant production of "Terylene"—one of the newer man-made fibres—gets under way from Imperial Chemical Co. of Canada's Millhaven, Ont., plant. This will be followed next June by the main plant with a capacity of some 11.2 million lb. a year. In time this operation will offer a sizeable new market for Canadian chemicals.

The two basic raw materials are ethylene glycol which will be consumed at a 2,000-tons-a-year rate once production is going all-out—and dimethyl terephalate. Arrangements have been made for a supply of the latter from a special plant in U. S. But it is certainly in the company's long-term interests to put up its own d-m-t plant once a Canadian source of paraxylene (a petrochemical product that could be made in this country) was made available.

Thus the chemical chain reaction moves out endlessly from its starting point and as it moves it both shapes and is shaped by, our way of life. And all the time white-coated chemists moving about quietly in their wierdly-equipped laboratories are laying the foundations for entirely new chain reactions still to be touched off in the market place.

For instance, still more complex chemical molecules could be built in the laboratory that could help push the boundaries of the chemical industry back even further. From Canada's tremendous reserves of coal a whole range of organic chemicals might some day emerge through hydrogenation. Then there are the tremendous potentialities in the field of nuclear physics.

All in all the chemical industry is likely to keep outpacing all other industry in the years ahead mainly because it is becoming a part of all industry. Since 1925 it has been expanding at an average rate of 10% a year whereas the physical rate of growth of manufacturing as a whole has been about 3%.

Since the outbreak of World War II value of chemical production in this country has tripled, to a current rate of around $860 millions. In the latest Government statistics covering 1953 all of the 14 chemical divisions but one (vegetable oils) showed healthy increases over the previous year.

What's more, production generally is being maintained at high levels in the current year despite some softness in several of the major industry buyers. The continued depressed state of the textile industry, for instance, has reduced demand for a number of processing chemicals and particularly caustic soda and sulphuric acid. Some set-back in steel operations, also, has cut sulphuric acid demand moderately.

But the booming fertilizers will probably establish new peaks again this year with a steadily rising export trend a big factor. Currently fertilizers account for some 25% of the chemical industry's entire exports.

Primary plastics production is outpacing all other chemicals at the present time with a 30% jump in 1953 and a 200% rise over the past 5 years.

A recent government survey of the industry estimated a future growth of 50% by 1960. It said it could double by 1975. Based on North American consumption trends plastics may well surpass synthetic fibres in terms of sales value. Medicinals will probably extend their recent lead over fertilizers. There will also be considerable expansion in synthetic detergents, insecticides, solvents, paint pigments, etc.

Chemical Institute Honors Oil Industry Researcher

Dr. R. K. Stratford of Sarnia, scientific advisor to Imperial Oil Ltd. and president of the Research Council of Ontario, has won the Chemical Institute of Canada Medal for 1954. The presentation ceremony took place on the first day of the 37th Annual Conference and Exhibition of the Institute in Toronto, June 21-23.

The medal is awarded annually by the Institute for outstanding contributions to Canadian chemistry and chemical engineering. Made of the rare metal palladium, the medal is provided by International Nickel Co. of Canada.

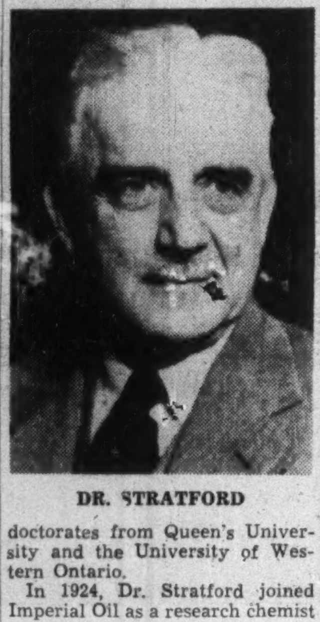
Dr. Stratford is noted for his research in the petroleum field particularly for his work that resulted in the use of phenol as a selective solvent for extracting lubricating oil. About one half of the world's supply of lubricating oil is now produced by this process. He was also a pioneer in research on suspensoid catalytic cracking, and a modification of his process produced the butylenes needed for the production of synthetic rubber at Sarnia.

Dr. Stratford has also made significant contributions to research on asphalts for road construction, greases, and other processes of vital importance to the petroleum industry.

Earlier this year, he was awarded the Gold Medal of the Society of Chemical Industry (Canadian Section) for his outstanding industrial achievements.

Dr. Stratford graduated from the Ontario Agricultural College, Guelph, in 1915 and spent the next four years as an agricultural representative for the Province of Ontario. In 1920, he was appointed demonstrator at Amherst Agricultural College in Massachusetts, where he received an M.Sc. In 1922, while at the University of Lyon in France on postgraduate work, he first became interested in petroleum research.

He received a Doctor's degree from that University for his thesis on the cracking of pure hydrocarbons. He also has honorary doctorates from Queen's University and the University of Western Ontario.



DR. STRATFORD

In 1924, Dr. Stratford joined Imperial Oil as a research chemist and headed their research for 22 years until his appointment as scientific advisor in 1951. He represents Canada on the permanent council of the World Petroleum Congress.

Potential Tons Of Sulphur In Alberta Seeking Market

Alberta has an important new industry ahead if economic market outlets can be established for some 400-500 tons a day of potential sulphur production.

The sulphur will be recovered from "sour" natural gas from Alberta's big Pincher Creek gasfield, soon to be harnessed to the trans-continental gas pipeline.

The two major North American sulphur producers in Texas who sell Canadian industry some $8.5 millions of brimstone a year—over 300,000 tons—get about $24 a ton for it. But it's a good bet that the Pincher Creek people are going to have to take a whole lot less to even get a "look in" at this domestic market. Here's why:

—Over three quarters of the market is in Eastern Canada but rail haul there is so prohibitively high as to render the whole operation uneconomic even if the sulphur was given away (rail haul alone from Cochrane, Alta. to Kapuskasing area of Northern Ontario—where several pulp and paper plants offer a potential 25,000 tons-a-year sulphur market—would likely work out at around $36 a ton. But Texas sulphur lays down at $39 a ton complete.)

—There are no major industrial users on the Prairies capable of consuming anything like the amount to be made available from Pincher Creek and no signs of any important new markets developing at the moment.

Capital Costs High

It can be assumed that considerably better freight rates could be obtained from the carriers for this potential 7-10 freight-cars-a-day business. But even if rates were slashed 30%, wellhead netback to the Alberta producer (Canadian Gulf) would only be around $10-$12 a ton—a marginal return on the high capital investment for special gas treating plants, and operating and maintenance costs.

"Sure, we have looked closely at the whole proposition," a vice-president of the huge Texas Gulf Sulphur Co. told The Post this week. "So have a number of other people."

No one in the gas or chemical industries appears to have any doubts but that some solution will be found preferable to just stockpiling the yellow material. At the moment the best marketing bet seems to be the Midwest and Northwest U. S. states which use heavy amounts of fertilizers, one of the biggest single outlets for sulphur. There is no tariff hurdle to overcome at the moment, but Alberta sulphur would have to compete with other available "sour gas" sulphur for this market.

The West's largest single sulphur user (in the form of sulphuric acid)—Consolidated Mining & Smelting—recovers its own requirements for its large fertilizer operations from iron tailings available from its Trail, B.C., base metal mine.

Establishment of new industrial users in Western Canada is just a matter of time. Both of Canada's two major sulphuric acid producers have looked seriously into the economics of an acid plant in Alberta. One of the most likely near-term market developments could be establishment of one or two new pulp and paper operations in Alberta and/or Saskatchewan.

Recently Gunnar Mines Limited contracted for some 11,000 tons of sulphur annually from Shell Oil Co. of Canada for use in manufacture of sulphuric acid, the acid in turn to be used in chemical treatment of uranium ores at the company's Beaverlodge area mine in Northern Saskatchewan. West Coast pulp and paper producers are already taking some 20,000 tons of sulphur annually from Shell Oil and Royalite Oil, who recover the sulphur from "sour" gas. But such markets would be "small potatoes" for the 200,000 tons-a-year potential Pincher Creek operation.

$2 Million Modification At Polymer

Canada's Crown-owned synthetic rubber producer—Polymer Corp.—is undertaking a major $2 million modification of its ethylene producing facilities at its Sarnia, Ont. plant site.

When completed early in 1955, the modified facilities will enable Polymer to produce ethylene efficiently with good recoveries over a wide range of feedstock composition.

The new program is necessary because of technological progress in petroleum refining which has gradually altered the composition of the all-important refinery streams which contain Polymer's basic hydrocarbon raw materials.

At Polymer, ethylene is used in the production of styrene, a component of the Polysar rubbers based on butadiene. The ethylene is produced by Polymer at its Light Ends Recovery Unit. This unit treats gaseous and light hydrocarbons obtained from two nearby petroleum refineries. Sulphur and other impurities are removed and the hydrocarbons are separated into relatively pure chemical components.

The trend in petroleum refining to use more catalytic cracking units has not only changed the hydrocarbon composition of the gas stream used by Polymer, but it has made it necessary for Polymer to treat a much larger volume of gas to obtain the same hydrocarbon requirements.

Because of this it now becomes necessary to alter completely the process design of that part of the Light Ends plant in which ethylene is produced and purified. Polymer will act as general contractor for the project. Process design will be completed this year.

First Canadian Terylene Output Goes 'On Stream'

Canada's newest venture in the exciting synthetic fibre field reached pilot plant operations this month. First unit in Imperial Chemical Industries of Canada's $20 million plant investment program at Millhaven, Ont., for first Canadian production of "Terylene" fibres, started initial production within the last few days.

The company's main plant, with a capacity of some 11.2 million lbs. a year is about one third completed and is scheduled to come into operation in June of next year. Not only will the new plant assure the textile industry a liberal supply of a relatively new fibre but it will become a big consumer of some of the chemical products of the Canadian petrochemical industry.

Terylene has an exceptionally low water absorption and therefore dries very rapidly. It also has a high melting point, high strength and high wear resistance. It stands up well under light, is mothproof and does not crease readily, but can be given a permanent pleat or crease. It is resilient but stretches less than nylon. Its price will compare with nylon. It will go into a broad range of end uses from worsted yarns for suitings to silk-like yarn for underwear.

Two basic raw materials in the company's operations will be dimethyl terephalate which will all be imported from Hercules Powder in the U. S., (who are constructing a special unit to produce this product) and ethylene glycol, which will be readily available from two producers in Eastern Canada. When operating full out, the plant will require some 2,000 tons a year of ethylene glycol.

Since it would likely be to the company's advantage to put up it's own plant for manufacture of d-m-t it is highly probable that this move might be made some day—but only if the primary starting point material — paraxylene — was available from the Canadian petrochemical industry.

58%

Soda Ash

Calcium Chloride

(FLAKE • SOLID • LIQUOR)

CRESCENT SODA
For Laundry and Textile Trades

CRESCENT CLEANSING SODA
For Dairies, Creameries, Cheese Factories

CRESCENT CLEANSER No. 600
The fast cleanser with powerful wetting agent

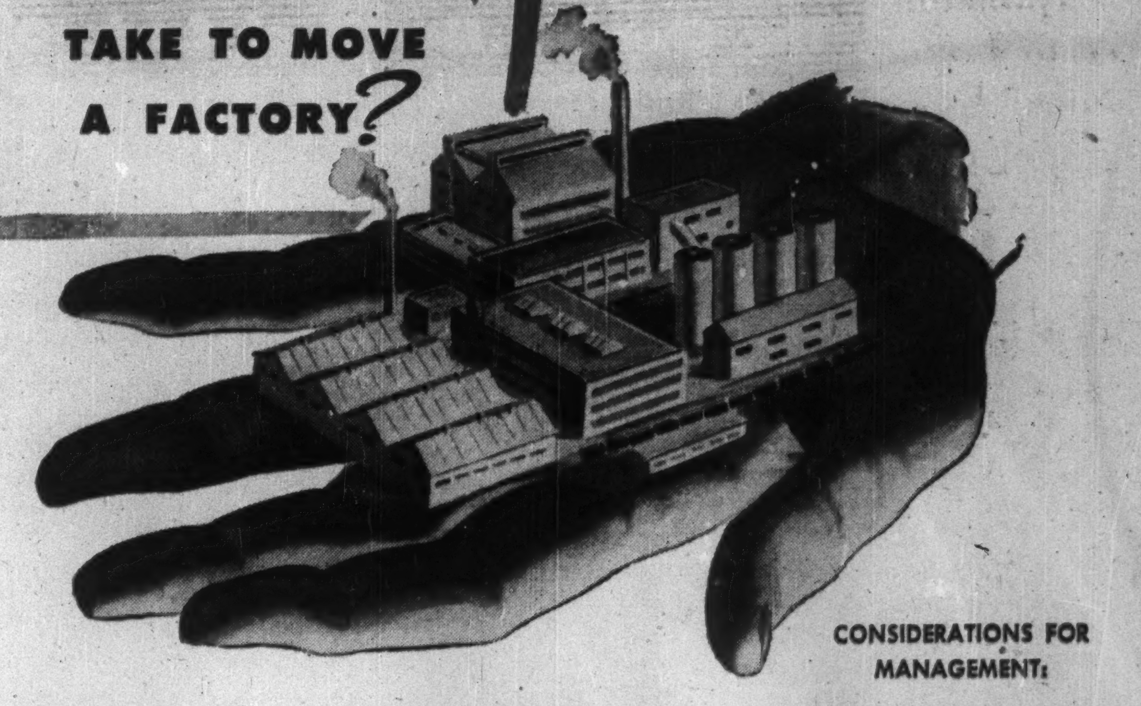
CRESCENT COMPOUND No. 90
CRESCENT ALKALI
CRESCENT BOTTLERS' ALKALI
For Dairies, Creameries, Brewing and Bottling Plants

INDUSTRIAL SALT

COMMERCIAL STONE
For Concrete, Roadwork, Ballast, Grading, Building Construction

BRUNNER, MOND
CANADA, LIMITED
WORKS: AMHERSTBURG, ONTARIO
Please address enquiries to
BRUNNER, MOND CANADA SALES, LIMITED
620 Cathcart St., Montreal

WHAT DOES IT TAKE TO MOVE A FACTORY?



CONSIDERATIONS FOR MANAGEMENT:

- Minimum lost production time?
- Adequate Insurance?
- Economy?
- Top Supervision?
- Close Schedule?
- Skilled Mechanics?
- Right Equipment at the right time?

Years of continued service and experience in the dismantling and reinstallation of Canadian plants ensures the finest workmanship at a reasonable fee.

Provincial embraces all trades required for complete plant moves, ensuring a co-ordinated operation under one channel of direction and with undivided responsibility.

Individual crews of expert mechanics are available for service on all types of precision and process equipment.

PROVINCIAL ENGINEERING LTD.
CONSTRUCTION DIVISION: NIAGARA FALLS, ONTARIO
A COMPLETE MECHANICAL CONSTRUCTION AND EQUIPMENT INSTALLATION
SERVICE FOR EXISTING OR NEW PROGRAMMES

PROVINCIAL

Electrical — Plumbing and Heating — Process Piping — Sheet Metal — Heavy Rigging — Millwright — Steel Fabrication and Erection — Plate and Tank

HAMILTON, ONT. EDMONTON, ALTA. MONTREAL, P.Q.

For Canadian Industry!

ST. MAURICE CHEMICALS

Formaldehyde and Pentaerythritol

Now available from St. Maurice Chemicals are these two essential chemicals for commercial use:

Formaldehyde — of unexcelled purity and uniformity, for use in the manufacture of plastics, textiles, adhesives, dyes, papers, plywoods and hundreds of other exacting products.

Pentaerythritol — to give an extra measure of beauty, quality, durability, colour and gloss retention to paints, enamels, varnishes and many other widely-used protective finishes.

DISTRIBUTORS
THE McARTHUR CHEMICAL CO., LTD.
640 St. Paul Street West, Montreal
Phone: UNiversity 6-4801
140 Liberty Street, Toronto
Phone: OLiver 2392

Place your orders now for prompt delivery. Samples or further information will be supplied on request. Please write

ST. MAURICE CHEMICALS

St. Maurice Chemicals Limited
600 DORCHESTER STREET, WEST, MONTREAL, CANADA

'BUGS' IRONED OUT

New Petrochemical Giant Battles for Market

2nd Expansion Wave to Come In 'Sour' Gas

For the engineers who have shephered some $160 millions of petrochemical plants into operation across Canada, the last few months have been a nightmare period.

For the forest of steel towers, the miles of parallel, looping pipe, the rows of shining storage tanks that make up today's most complex chemical units haven't come "on stream" easily.

But the start-up "bugs" have now been largely cleared away. Products are at last flowing smoothly and purely as the vague promise of a dozen strangely shaped plants is at last translated into visible production.

Phenol, isopropyl alcohol, pentaerythritol, polyethylene, hexamethylenediamine are just a few of the unfamiliar products of a still unfamiliar industry. They are now making their market bows to Canadians in dozens of unrecognized forms: in paints, plastics, synthetic detergents, synthetic fibres, fertilizers, explosives, pharmaceuticals, automotive chemicals.

In practically every case they are having to shoulder competitive imported materials out of the way to gain a foothold in the home market. They are doing this at a time when surplus production in U. S. is dropping prices, forcing aggressive sales programs.

Market Scramble

"We had hardly gotten the leaking valves tightened up when we were plunged into a hard competitive market scramble," the manager of one of the new petrochemical plants in Montreal East said this week.

The clash for the Canadian market has always been accepted as inevitable, but few in the industry expected it would warm up quite so soon. Canadian management would have been a lot happier to have been able to get a few more months of market build-up under their belts before entering the rough and tumble of the competitive market-place. They have had to match U. S. price cuts from the first before they were able to reach the economic advantage point of large-scale operation.

Almost every one of the new petrochemical plants that have come into operation over the last year has been designed with an installed capacity of looking after the entire domestic market demand for its particular products; a couple with a capacity considerably beyond home capacity have had to bid for the export market right from the beginning. To have to share the home market at this stage with even one or two other producers — foreign or domestic — can mean operating in the red.

Near Record Levels

But there has been one continuing source of reassurance: the general market for their products is still holding at near record levels after establishing new peak sales volume last year. The problem has been to carve out a share of this going business and then hold it against "enemy encroachment."

The picture varies sharply from company to company according to the degree of competition from abroad and the economic health of the particular industry they supply. For one reason or another there is sizeable excess capacity at the moment for manufacture of ethylene glycol, acetone, formaldehyde, methanol, pentaerythritol.

Take the case of ethyleneglycol, hardest hit by the cross-the-border competition. In just a little over a year over-production in U. S. has knocked prices down some 30% and without any tariff protection whatever from the chemical colossus to the south.

Canada's two producers—Dow Chemical at Sarnia and Dominion Tar & Chemical at Montreal East—have been forced to meet every successive price slash or close down. With a combined plant investment of around $25 millions and operations integrated with other products and plants, management has chosen to keep operating although it now means just about "trading dollars."

Although it is almost inevitable that depressed prices will soon turn up in U. S. and ease the local situation somewhat, domestic producers maintain they must have some tariff protection to balance the cost advantages accruing from large-scale operations of their U. S. competitors.

Low U. S. Overhead

Take the case of overhead costs alone. Because for just 25% more capital outlay the U. S. manufacturer can put up a plant with double the capacity of one warranted by the smaller Canadian market, the domestic producer is saddled with a higher unit overhead cost right from the start.

Or take the case of polyethylene—currently riding the crest of the plastic popularity wave in the U. S. and Canada. The one Canadian producer — Canadian Industries Ltd.—with its modern $13 million plant at Edmonton which just came on stream around the turn of the year is in for heavy competitive going when six large new polyethylene plants currently building in U. S. come on stream next year. Along with the two plants already operating there, the result will be heavy overproduction for awhile. Industry leaders see prices going as low as 31-32c—down 30% from today's levels.

With a small plant by U. S. standards and a longer rail haul to the big eastern markets than even the Texan producer, the lone Canadian operator is now seeking tariff protection.

The largest of the postwar wave of petrochemical plants constructed in this country—that of Canadian Chemical Co. at Edmonton—is counting on low raw material and fuel costs and certain processing advantages to enable its dozen or so organic chemicals to overcome the cost disadvantages of long rail hauls to eastern and export markets.

Visions Still Bright

But the early marketing difficulties being encountered by a few of the petrochemical producers have not dimmed their vision of the future. As a matter of fact, new natural resources developments over the past year, the heavy influx of new industry into the country and the continuing population climb have served to bring that inevitably bright future a good deal nearer reality.

Hottest development on the petrochemical front today is the proposed construction of a transcontinental gas pipeline system to eastern Canada. This will almost certainly mean a second expansion wave for the petrochemical industry.

Not only will plentiful supplies of gas be made available to industry along the route of the line to Ontario and Quebec, but new petrochemical plants are certain to go up close to some of the major gasfields in the Prairies.

Because you just can't pipe natural gas as it comes from the ground to the consumer's gas stove, the ambitious $350 million pipeline project to transport gas to Eastern Canada will have a batch of byproducts to process and sell.

This will involve a multi-million dollar wave of construction of gas treating plants in Western Canada. These by-products hydrocarbons — the ethanes, propanes, butanes, hexanes, natural gasoline—that will have to be largely stripped out of the gas before it can be transported in a pipeline, will provide a tremendous reservoir of hydrocarbon raw materials for future petrochemical endeavors. Ironically, these byproducts could in time mean a good deal more for Western Canada than the gas itself.

Gas No Basis

It is difficult at this time, however, to predict a large-scale petrochemical expansion in Eastern Canada based on Western Canadian gas. In the first place, it's almost certain that most of the valuable byproduct hydrocarbons will be removed from the gas at source. One big reason for this is that these gases will liquify under moderately high pressures—or low temperatures thus complicating pipeline deliveries.

Also, it generally makes for a more efficient and economical operation to extract these gas constituents at source and establish your plants at that point since gas cost increases considerably the further distant from the starting point. Besides that, the Alberta government, as far as feasible, will force consumption of the valuable hydrocarbons in its own province.

Eastern petrochemical officials, however, are carefully following the progress of the trans-Canada pipeline project. They readily admit to some concern over the future supplies of light hydrocarbon raw materials from current oil refinery sources. They see their own future expansion pace sharply limited unless more refining capacity establishes in their locality or light hydrocarbons become available at satisfactory prices from the trans-Canada pipeline.

Look at Gas

Dow Chemical, for instance although not contemplating use of gas in present operations will look closely at prices and gas composition both for possible new uses and conversion of existing uses.

Polymer Corp. officials are also watching the developing gas situation very closely. They are interested both from the standpoint of fuel and as light hydrocarbon feedstocks for ethylene production.

As a raw material for petrochemical operation in eastern Canada the best bet appears to be in ammonia production. The market for ammonia both as a fertilizer and explosives material is steadily growing. In the ammonia process natural gas is cracked to hydrogen which is combined with nitrogen from the air by a nitrogen fixation process.

Recently Consolidated Mining & Smelting Co. announced a major expansion in ammonia facilities at its Calgary plant. The same company is actively planning construction of a new multimillion dollar plant for first Canadian production of urea—the highest source of nitrogen available today (outside pure ammonia) with a 46% content. With the current demand for more and more concentrated plant food, company officials see a bright future ahead for urea. Cominco will likely produce urea by a high pressure treatment of ammonia gas—available from its Calgary plant which in turn operates on natural gas — and carbon dioxide.

More Than Materials

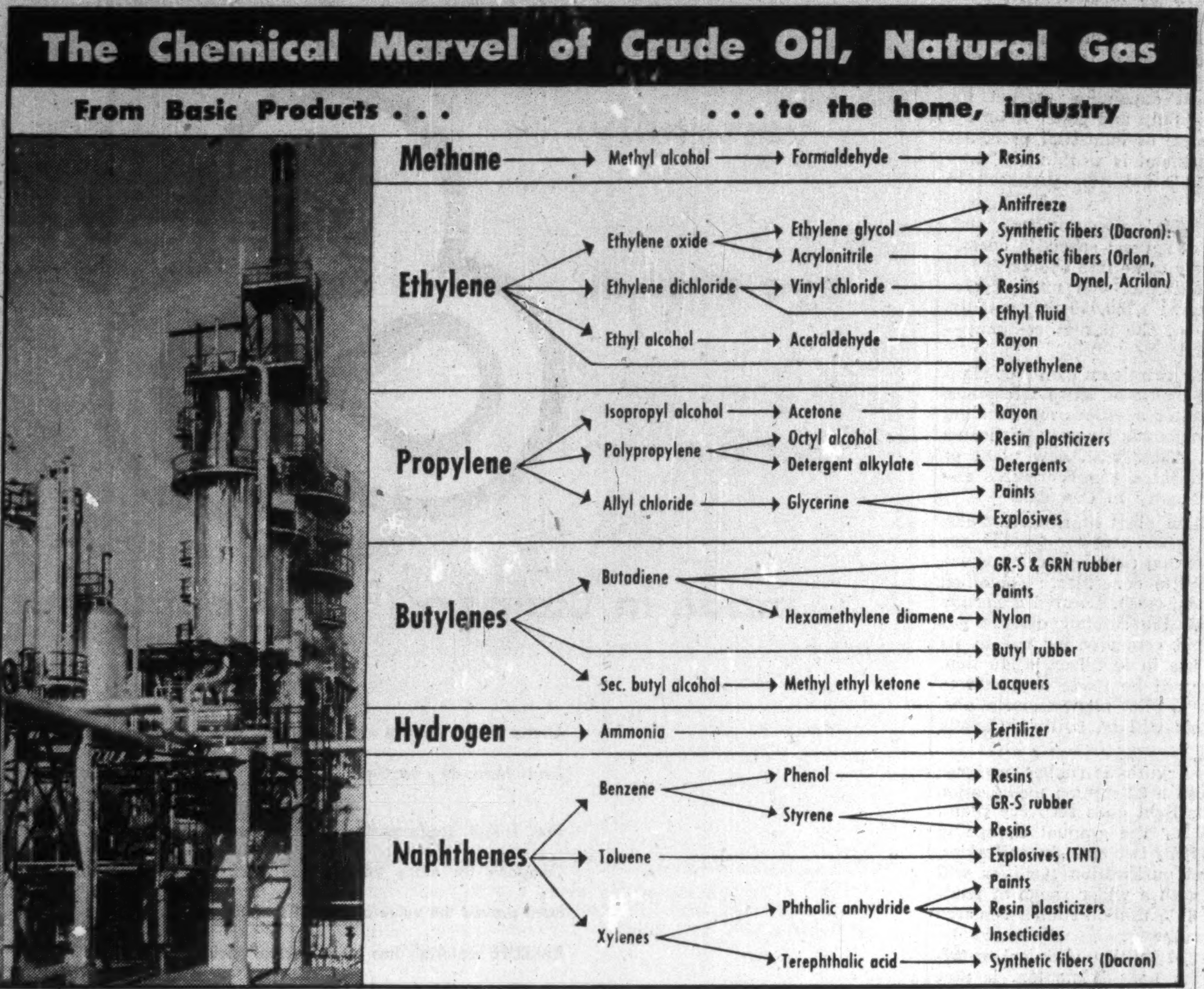
But it would take more than just plentiful supplies of low-cost raw materials and economically priced power to make a successful petrochemical industry. It needs properly organized and well-financed companies, with plenty of technical skill and an intuitive sense of markets.

In Canada the greatest supplies of the all-important petroleum hydrocarbon gases will continue to be in the West, whereas the main markets for the petroleum products will continue in the East—separated by long, costly rail hauls. The East is also best situated to supply bulk of the potential export market.

But the world's voracious chemical appetite will inevitably place more and more of a premium on the essential primary raw material supplies. That trend should steadily improve the competitive position of the young petrochemical giant in this country.

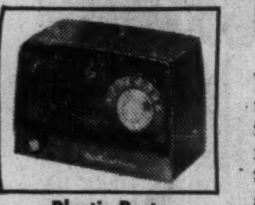
Besides that the organic chemicals—in which the petrochemicals specialize — are gradually coming to provide more and more of the raw material requirements of an ever-widening range of industry. This year, for instance, petroleum chemistry will account for well over one-quarter of all the chemicals produced in the U. S. and the proportion

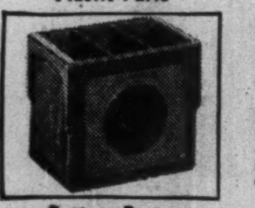
(Continued on page 42)



Molded Soft Rubber

Rubber Extrusions


Plastic Parts


Battery Parts

Hard Rubber

STOKES offers you a 3-way service

- PRODUCT DESIGN MATERIAL SELECTION
- PRECISION TOOLING MOLD MANUFACTURE
- PART PRODUCTION BY MOLDING OR EXTRUSION

With over 30 years' experience in custom molding and extruding *plus* the facilities of one of the largest and finest-equipped tool shops in Canada, STOKES is able to develop and produce a component part that will do the best job . . . in hard or soft rubber, or plastics . . . whether the need is for resilience, long life, strength, resistance to abrasion, tearing or weathering.

WE INVITE ENQUIRIES from manufacturers about their rubber or plastic requirements. Our engineers will gladly assist in redesigning or converting your part for molding or extrusion.

Rubber Extruders and Custom Molders of Hard Rubber, Soft Rubber and Plastics Complete Facilities for Precision Tooling

19 S 20

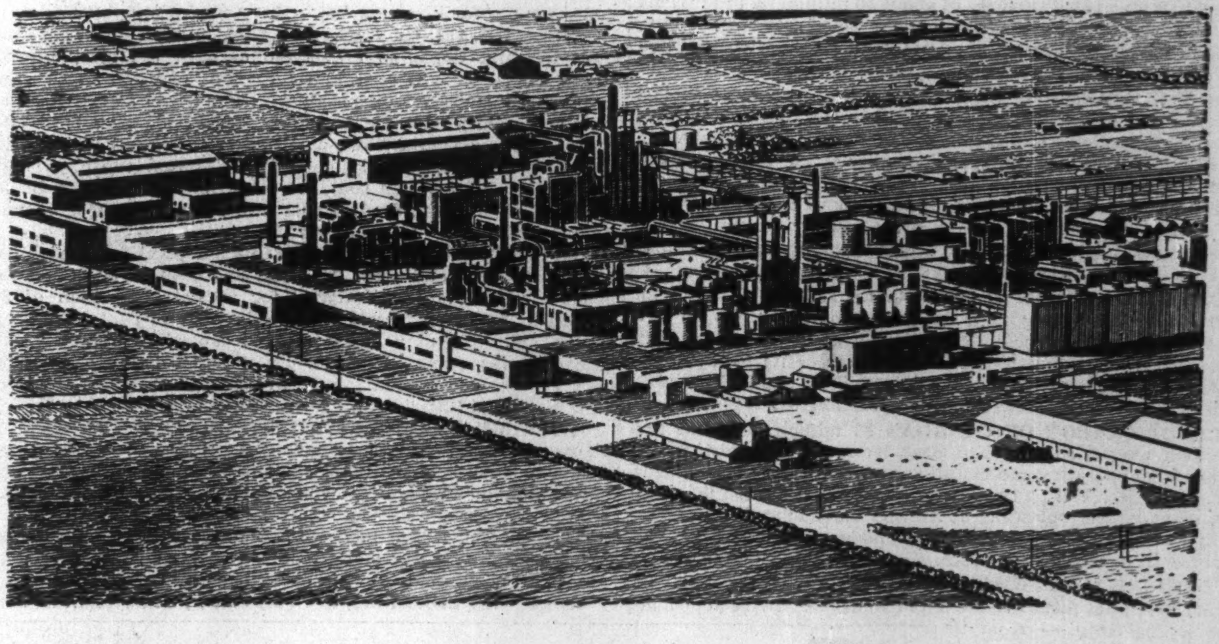
STOKES
DIVISION
THE GENERAL TIRE & RUBBER COMPANY OF CANADA LIMITED
WELLAND ONTARIO
THE GENERAL TIRE

roots for Healthy Growth
...must be FIRMLY PLANTED

Plate and Structural Steel was founded 21 years ago upon the basic policy that future success would be measured by the workmanship and service rendered. Through the years we have not lost sight of this policy.

Every branch of our business—
Executive co-operation and understanding,
Engineering detailing,
Lay-out,
Fabricating,
Finishing,
and Delivery,
assure our customers of perfection in workmanship and excellence in service that will satisfy.

PLATE & STRUCTURAL STEEL LTD.
48 ABELL ST. TORONTO



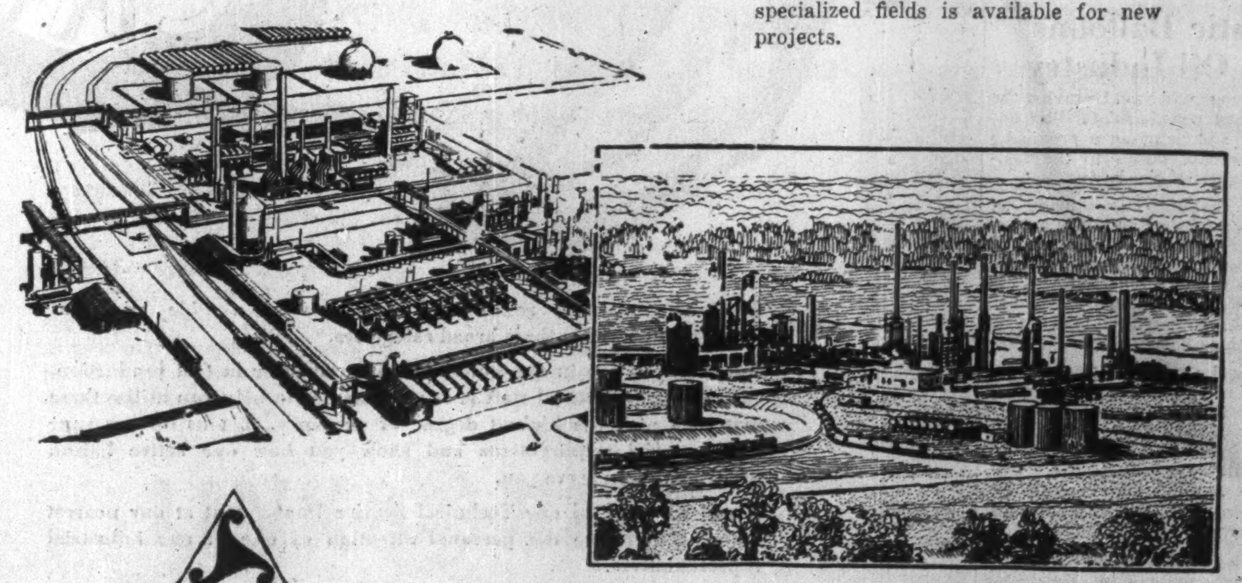
Development Studies *and* Reports

FOR THE NATURAL GAS, PETROLEUM, PETROCHEMICAL AND CHEMICAL INDUSTRIES

Stone & Webster has designed and constructed many plants for the process industries to produce intermediate and finished products.

Much of this work resulted from development studies and reports made by the organization, which included consideration of markets, plant location, raw material supply, processing methods, handling facilities, utilities, transportation and other factors.

Stone & Webster's broad experience in the preparation of development and economic studies and reports in these specialized fields is available for new projects.



STONE & WEBSTER CANADA LIMITED
44 KING STREET WEST • TORONTO, ONTARIO

$200 MILLION GROWTH

How, Where Chemicals Scoring 'Firsts'

Here's the impressive chemical growth story by individual firms of projects just completed, under way, or planned for the immediate future. Together these projects make up close to $200 millions in expansion, but are just the current phase of the huge postwar growth of the Canadian chemical industry. Most of the projects have resulted or will result in production "firsts" for Canada.

BAKELITE CO.'s new $1 million Belleville, Ont., plant for production of formaldehyde has been in operation for a little over one year. Plant has a capacity of some 30 million lb. a year and company plans to use about half of the lower initial production rate in own operations to make phenolic formaldehyde resins and urea formaldehyde products. Remainder of formaldehyde is for sale to other consuming industries in Eastern Canada.

B. A.-SHAWINIGAN LTD.'s new petrochemical plant at Montreal East for first Canadian production of phenol, came into operation in spring of 1953. The second major product is acetone. First operation of its kind in the world—via cumene and benzene raw materials—some start-up difficulties were encountered. Operations are now moving along smoothly, however, with plant supplying major portion of Canada's phenol requirements. As is the case with the other two producers as well, acetone is moving much more slowly. Rated capacity of plant is some 13 million lb. of phenol and 8 million lb. of acetone. Cost was estimated at around $4 millions. Company is owned jointly by British American Oil Co. and Shawinigan Chemicals Ltd.

CANADIAN CHEMICAL CO.'s new $80 million petrochemical plant at Edmonton for production of cellulose acetate, yarn and staple fibre and some dozen or more organic chemicals came into production progressively during latter part of last year. Company is now aggressively developing the home and export market for plant's large-scale production capacity. With starting raw materials of high alpha pulp from an associated B. C. company and petroleum gases—used both as fuel and raw materials—company is turning out several chemicals never produced in this country before.

CANADIAN INDUSTRIES LTD.'s Edmonton plant, representing first Canadian production of polyethylene resins and compounds, came on stream around turn of the year. Production was interrupted for a time by an explosion this March but operations have again been resumed. Polyethylene demand has been expanding so rapidly that company has now decided on a one-third expansion in capacity. This will boost output to 16 million lb. a year. Total cost will be around $14 millions. Company has applied to the Tariff Board for some tariff protection.

CONSOLIDATED MINING & SMELTING CO. is planning construction of a multi-million dollar plant for first Canadian production of urea—a high nitrogen-content chemical which can be used in fertilizer production and a broad range of other chemical applications. Company has already started work on a major expansion of ammonia production facilities at its nitrogen plant at Calgary. Project will enable a further boost in fertilizer production of some 50,000 tons annually.

DOMINION TAR & CHEMICAL CO.'s new $10-$12 million petrochemical plant at Montreal East for manufacture of ethylene glycol and associated chemicals has been in operation for about one year. With a rated capacity of about 30 million lb. of ethylene glycol a year, plant is said operating at a "good rate" of capacity, although operations are being severely hit by price competition from surplus U. S. supplies.

DOW CHEMICAL OF CANADA has broken ground in last few days for new $3 million ammonia plant. This will provide some four times the production of present ammonia plant. One of big factors behind expansion move is the bright outlook for anhydrous ammonia, a chemical fertilizer used in direct application to the soil. New synthetic latex unit came into operation around the turn of the year. Company's new styrene monomer plant with a capacity of some 2 million lb. a month has been in operation about one year.

CANADIAN RESINS & CHEMICALS LTD. is entering the vinyl plastic converting field with a completely equipped new plant scheduled to come into production at Ste. Therese, Que., next month. Company will print and emboss its own vinylite plastic film, produced at its Shawinigan Falls plant. New resin plant at Shawinigan Falls came into operation last autumn.

CABOT CARBON OF CANADA's $3 million plant for first Canadian production of carbon black for use in the rubber industry has been operating successfully now for one year at its Sarnia, Ont., plant site. With a capacity of some 25-35 million lb. annually, plant is said operating at a "very satisfactory" rate of capacity. Good part of petroleum raw material requirements now obtained from nearby refineries.

IMPERIAL CHEMICAL INDUSTRIES OF CANADA has started first pilot plant production of Canada's newest man-made fibre — Terylene — from its Millhaven, Ont., plant. Main plant with capacity of 11.2 million lb. a year to come on stream next June. Complete project estimated to cost around $20 millions. Will offer important new market for Canadian petrochemicals.

ATLAS POWDER CO., Canada, is constructing first plant unit at Brantford, Ont., for first Canadian production of a range of chemical emulsifiers. First unit—to be in operation later this year—will cost about $350,000. Preliminary planning is under way for a second unit. Emulsifiers to be produced are used in bread and baked goods, candy, ice cream, oleomargarine, shortening and salad dressings, cosmetics, pharmaceuticals, etc.

ELECTRIC REDUCTION CO.'s new $5 million phosphorus plant at Varennes, Que., came into operation in November. Demand is holding "very well" and is up from last year, a company official tells The Post. Chief market is the soap and synthetic detergent industry, whose sales volume has been rising steadily since the war. Another fast expanding market for company's phosphorus products is the pulp and paper industry. But phosphorus goes into a wide range of industrial processes today. Company's development department is working on processes to make phosphorus compounds not now produced in Canada.

HOWARD & SONS (CANADA) LTD.'s new Cornwall, Ont. plant for first Canadian production of several specialty chemicals used chiefly in the textile industry came into operation last fall. Two chief chemicals are cyclohexanol and methylcyclohexanol. Initial production will be some 1,250,000 lb. annually. This is first manufacturing venture of the parent company—Howard & Sons Ltd.—outside England.

MONSANTO CANADA LTD.'s new petroleum additives plant at Ville La Salle, Que., has been in operation since December. Several types of detergents and inhibitor additives for blending with lube oils and certain special compounds for gear lubricants are being synthesized at the plant. Along with new plant of **Lubrizol Co.**, also in the additives business, this represents another new field for the chemical industry in Canada.

NORANDA MINES' new $4 million plant at Niagara Falls, Ont., for production of elemental sulphur, sulphur dioxide gas and high-grade iron sinter is now nearing completion. Plans are to treat some 350 tons a day of pyrite concentrate (obtained from company's own mine at Noranda, Que). Located alongside plant of North American Cyanamid, the sulphur dioxide gas will go by pipeline to the Cyanamid company for use in its manufacture of sulphuric acid for use in fertilizer production. Some 75,000 tons of sinter a year will be made available to steel companies. If process lives up to pilot plant expectations, indications are that more such plants will be built in Canada and elsewhere.

POLYMER CORP.—Crown-owned synthetic rubber producer at Sarnia, Ont. — has just announced a $2 million modification program for the ethylene unit of its light ends recovery plant. Program has been made necessary by the gradual change in composition of the gas stream fed to it by two close-by refineries. The modified ethylene cracking and purification facilities will enable Polymer to efficiently deal with a wider range of feedstock materials. Company's modern $1¼ million rubber research laboratory came into operation last summer.

SHERRITT GORDON MINES' $24 million chemical-metallurgical plant at Fort Saskatchewan, near Edmonton, is now in part operation with rest of plant to start operating over the summer months. Company started producing ammonia from natural gas last month, all of the output currently going to the fertilizer market in the mid-west United States. Most of ammonia capacity will be consumed in mineral recovery process when company starts treating its nickel concentrates this summer. But so strong is the ammonia market that management is now planning doubling ammonia production—so that some 75 tons a day will still be available for sale. At same time company will be producing some 70,000 tons a year of ammonium sulphate—also for the fertilizer market.

SHELL OIL CO. OF CANADA's $3-$4 million Montreal East plant for first Canadian production of isopropyl alcohol—and acetone—has been in operation for about one year. Company encountered few start-up problems, swung into smooth operations at an early date. Despite lower general demand from one or two depressed industries—particularly textiles—plant is said operating at a "reasonably good level." Rated capacity is 20 million lb. a year which could be made up of 12 million lb. of isopropyl alcohol and 8 million lb. of acetone. But there is considerable flexibility in operations.

ST. MAURICE CHEMICALS' $3 million plant for production of formaldehyde and pentaerythritol has been in operation for about a year. Plant is designed for annual production of 30 million lb. of formaldehyde and 3 million lb. of pentaerythritol; is said operating at a "good rate of capacity." Company has enjoyed some export business. Plant is located at Varennes, Que. Company is owned jointly by Heyden Chemical Corp. of New York and Shawinigan Chemicals, Ltd.

WESTERN CHEMICALS LTD.'s new $3.5 million chemical plant for first Western Canada production of chlorine and caustic soda has been operating since fall. Plant is a self-contained unit, obtaining its basic raw material—salt—from wells drilled under the plant site and its power from natural gas in the area. Decision has now been made to expand capacity from 10 to 20 tons of chlorine a day and from 11 to 22 tons of caustic soda. Plant also has a capacity of some 10 tons of muriatic acid a day.

WATFORD CHEMICAL CO. (CANADA)'s new plant at West Hill on the eastern outskirts of Toronto has been in operation since last June. So far company has been specializing in production of fatty acid esters which go into a broad range of products including such foods as bread, ice cream; oil additives, cosmetics, floor polishes, etc. Business said "very encouraging." Plant management has plans to enter other chemical fields in the near future. The Canadian operation is a subsidiary of a long-established U. K. firm—Watford Chemical Co.

Plastic Balloons Aid Oil Industry

Balloons will soon be saving the oil industry millions of dollars annually and bringing a promising new market outlet to the fast-moving plastics industry.

The balloons are made of phenolic plastics and only a fraction of an inch in diameter. A layer of billions of them spread on top of crude oil tanks will cut oil evaporation loss by as much as 87%, extended surveys by oil companies have shown.

Phenolic micro-balloons is one of the newest and most promising applications of the phenolic-type plastics. They have just recently been introduced into Canada by Bakelite Co., Belleville, Ont. These products are currently being used by several of the largest oil companies in U. S.

It is found that phenolics can be thinly molded in microscopic spheres that will resist oils and most other chemicals. The spheres will not fill with oil and sink. The phenolics' strength and resistance to abrasion keep the balloons from bursting as they jostle each other.

reduced costs increased production
versatility engineering
eye appeal durability
service economy
TRADE-MARK
made in Canada better performance

All the features above are synonymous with the well-known Trade-Mark they surround.

The Trefoil trade-mark has represented the Bakelite Company for many years—since 1922 many industries have proved the value of BAKELITE materials. Introducing BAKELITE materials has meant actual savings, as well as increased production, which resulted in an all 'round better product.

The mathematical symbol of "infinity" incorporated in the Trefoil indicates the endless uses BAKELITE materials can be put to—a Technical Representative will call on request and discuss the possibilities of BAKELITE materials in your future.

BAKELITE COMPANY
Division of Union Carbide Canada Limited
BELLEVILLE — ONTARIO

1 University Avenue
Toronto 1
Telephone EMpire 6-9651

1191 University Street
Montreal 2
Telephone UNiversity 6-6138

- PHENOLIC MOULDING MATERIALS
- IMPREGNATES
- RESINS AND VARNISHES
- INDUSTRIAL LAMINATED SHEET
- TUBE AND FABRICATED PARTS
- POLYETHYLENE
- POLYSTYRENE
- POLYESTERS

If you use plastics
...resins
...chemicals,
then—

RAW MATERIALS*
have a place in your plans...

* **resins,** for cloth and foil coating, floor covering, water paints, adhesives, etc.

moulding and extrusion compounds, for wire and cable insulation, waether stripping, garden hose, shoe welting, etc.

flexible film and sheeting, for rainwear, furniture covers, upholstery, baby needs, packaging, toys, etc.

rigid sheets, for drafting instruments, advertising displays, dials and windows for clocks and instruments, protective shields, etc.

plasticizers, for synthetic resins and rubber.

chemical intermediates, such as ethylhexanol and ethylbutanol.

We make plastics, resins and chemicals to a wide range of specifications within these broad categories.*

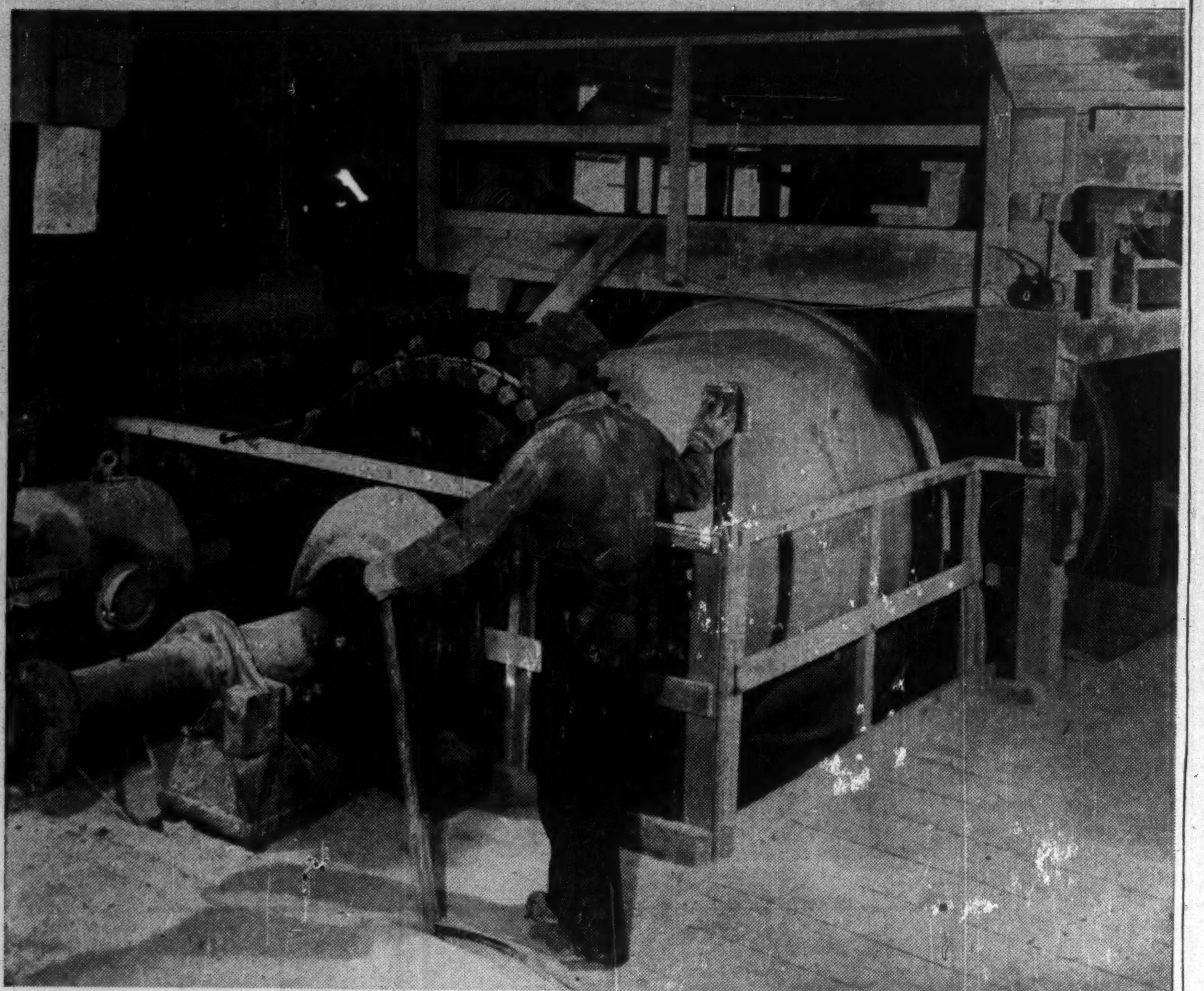
Whether you are in the initial planning stage or in full production, CRC's entire technical staff is at your service to help you utilize these materials with the highest degree of efficiency. Let us discuss your raw material requirements and show you how our active liaison programme can serve you.

A call or letter to our Technical Service Department at our nearest office will receive the personal attention of one of our industrial representatives.

"Vinylite"
is an example
of popular public acceptance
of CRC raw materials.

CANADIAN RESINS AND CHEMICALS LIMITED
600 Dorchester Street West, Montreal
80 Richmond Street West, Toronto

Research, Crushed Rock Bring Bigger Crops



Chemical fertilizers are an $84 million industry in Canada today. Chemists had difficulty first convincing farmers that man-made fertilizers would increase yields. Now, the chemical fertilizer industry can't see the end of expansion plans. Here, a worker operates a digester in which ground phosphate rock and sulphuric acid are cooked. The result is "superphosphate," a plant food that promotes strong, bushy growth.

BOOSTING THE HARVEST

How Agriculture Banks on Chemicals

More Expansion Ahead For $84 Million Fertilizer Trade

When chemists first sought to convince the farmer that they could help him grow one and a half bushels of wheat where only one grew before, they had no idea of the chemical giant they had by the tail.

To produce the goods to do the job for a steadily awakening world demand has meant amazing feats of chemical legerdemain and a capital expenditure that threatened at times to outrun industry economics.

Right now, leaders in Canada's $84 millions-a-year chemical fertilizer business see further capital expenditure to come.

To produce economically the concentrated plant food Canadian farmers, gardeners, home owners, are going to demand in another couple of years will mean a second major expenditure program in this country. It will mean new plants in Western Canada—particularly in Alberta and possibly B. C.—and in Ontario and Quebec. It will mean processing of entirely new chemicals for this country and from natural resources never before employed in this way. At the same time it will provide a tremendous impetus to industry generally by boosting the supply and diversity of chemicals available for a broad range of industrial processing.

The whole fertilizer business revolves around only three basic plant foods—nitrogen, phosphoric acid and potassium. Yet the production of these synthetically "from nature" in increasingly concentrated form and at prices the farmer can afford to pay, promises to virtually upend the industry in the next few years:

—It will involve a sharp expansion in nitrogen production in ammonia form to meet the revolutionary new fertilizer technique of direct application of anhydrous ammonia to the soil that is sweeping parts of the U. S. This will also involve construction of new tank storage facilities by fertilizer mixers at various points throughout the country close to chief agricultural areas. In this program increasing use will be made of natural gas both in Alberta and from along the route of the proposed 2,240-mile trans-Canada pipeline to Eastern Canada.

—It will likely involve bold expenditure moves in what might appear narrowly commercial projects for recovery of phosphates and potash from Canadian sources.

—It will involve stepped-up education programs in which industry, government and agricultural associations must work even more closely together in a common goal to boost yield per acre of agricultural products in this country.

Imported "Rock"

Take phosphoric acid for instance—or phosphate as it is commonly called. This is the plant food that helps promote strong bushy growth. So far no commercial deposit of this industrial mineral has been proven up in this country. But any list of strategic materials for Canada would place this item close to the top. At the present time this commodity is being imported in rock form from Florida and Montana at a 600,000 ton-a-year clip for an annual import bill of some $4 millions. The freight cost is particularly heavy, since most of the rock imported represents waste material. To recover the phosphate out of the rock it is treated with sulphuric acid. The resultant product can be used by itself as superphosphate or compounded with ammonium (a form of nitrogen) to produce ammonium phosphate.

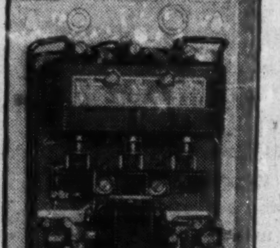
But here's where the trouble comes in for the Canadian producer: The demand for more concentrated plant food that is gathering momentum in the U. S. and Canada now calls for phosphate in triple strength form; three times the concentration of superphosphate. To make that would mean importing three times as much rock from as far away as Florida—and that means three times as much waste material too.

Right now it is obvious from the price the product is being offered at in the U. S. that Canadian manufacturers will have a hard time to compete even with the aid of the St. Lawrence Seaway. Some of the larger U. S. fertilizer firms have further strengthened their trade position by moving to Florida to be near the phosphate supplies.

Fertilizer people in Canada aren't quite sure yet what the final answer will be. One thing they do know, they are more than ready to take a careful look at anything that appears like phosphate rock anywhere in the country. Discovery of a domestic source would strongly boost

(Continued on page 44)

MAGNETIC FIELD Quenches Arc!
LONGER LIFE FOR CONTACTS
THREE SIZES
NEW TYPE "CY"
AC Magnetic
MOTOR STARTER


ALL PARTS REMOVABLE FROM FRONT Every part of the type "CY" starter assembly is easily accessible from the front. Ample wiring space: extra auxiliary contacts easily added. Wide range of overload relay heaters: plenty of knockouts. All starters are liberally rated and provide a wide margin of safety over accepted industrial control standards. Low maintenance costs even on severest applications.

Let us send you fully illustrated descriptive literature on the new type "CY" . . . CCL Motor Starter.

An entirely new principle of arc interruption in the Type "CY" CCL Starter, means a big boost in efficiency and a reduction in maintenance costs. The double-break contacts in this new starter, operate in magnetic fields produced by the multi-coiled blowouts. The arc is quenched by either lengthening or confining it. At the same time the arc is forced to rotate . . . and by continually moving from a hot to a cold spot . . . the rotation minimizes burning or pitting of contacts.

The arc chamber is of ingenious design and because all parts are of copper, brass and steel . . . carbonization is prevented. After frequent operation on a heavy load, the clean appearance of the contacts is amazing.

Another important point is the arc chamber is closed at the top and by preventing accumulation of ionized gases between wiring terminals . . . the chances of phase to phase failures are minimized.

The entire unit is compact and of heavy-duty construction, approved by CSA and built to CEMA standards. Three sizes:

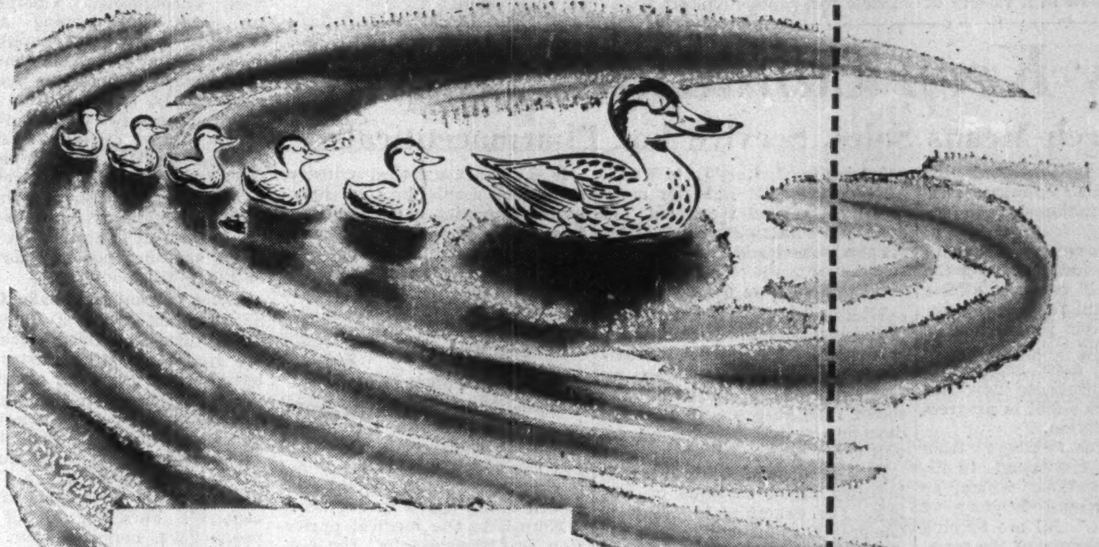
No. 3 size Starter: .... with magnetic arc quench.
No. 2 size Starter: .... with magnetic arc quench.
No. 1 size Starter: .... with standard blowouts.

TWIN-BREAK CONTACTS — Both movable and stationary contacts are well pointed with silver alloy. They are quickly and easily inspected. Never need filing: have long life.

Specializing exclusively in the manufacture of a complete line of A.C. and D.C. electric motor control.

Canadian Controllers Limited
TORONTO - CANADA

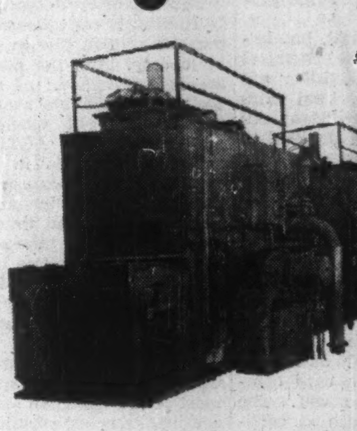
SALES REPRESENTATIVES
RAILWAY & POWER ENGINEERING Corporation Limited
NEW GLASGOW · QUEBEC · MONTREAL · NORANDA
OTTAWA · NORTH BAY · TORONTO · HAMILTON
WINDSOR · WINNIPEG · EDMONTON · VANCOUVER


duplication is the trick

Dominion Wheel & Foundries specialize in the duplication of machinery: for example the Pulp Grinders illustrated below. Our custom fabrication division can reproduce any machine from your drawings and specifications. In certain instances, when recommended, we can improve on the original by substituting Noduloy for cast iron where extra strength is required.

The saving in duty, freight and insurance is another advantage of having Dominion Wheel & Foundries reproduce your equipment.

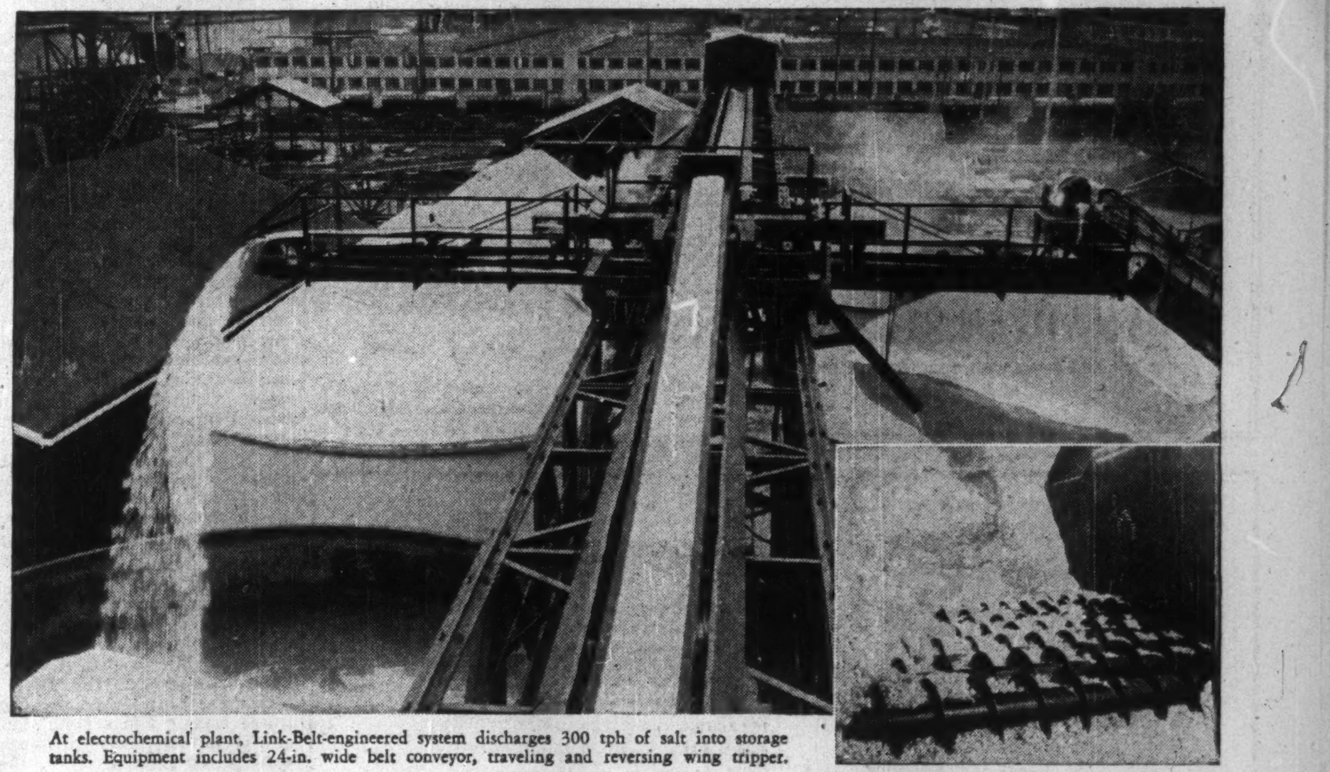
We invite your enquiries.


DOMINION WHEEL & FOUNDRIES
LIMITED • TORONTO

CHILLED TREAD CAR WHEELS
FOUNDRY AND GENERAL ENGINEERING WORK
FLANGED PIPE AND FITTINGS
ALLOY IRON CASTINGS
DOMITE ALLOY IRONS

PLANTS AT: TORONTO • COBOURG • ST. BONIFACE • NEW GLASGOW

Planning a materials handling job?


At electrochemical plant, Link-Belt-engineered system discharges 300 tph of salt into storage tanks. Equipment includes 24-in. wide belt conveyor, traveling and reversing wing tripper.

For fast, efficient reclaiming of wood chips in live-bottom storage bin, this company has installed 16 Link-Belt 9-in. dia. screw conveyors.

Specialized conveying equipment plus broad engineering experience enable LINK-BELT to provide the right handling for any material

FROM a single conveyor to a complex bulk handling system, Link-Belt can provide fast, accurate, high-capacity movement of materials. Engineering experience gained in thousands of diverse applications results in a system designed to meet your requirements. Equally important, the completeness of the Link-Belt line assures the exact elements to accommodate the characteristics of your materials.

You'll find Link-Belt equipment at work throughout industry . . . providing increased output, lower costs. In fact, Link-Belt conveying, processing and power transmission machinery improve the production of almost everything we eat, wear and use in daily living.

From hopper below railroad cars a Link-Belt screw conveyor moves sulphur to Link-Belt bucket elevator which discharges into storage bin for delivery to melters.

LINK-BELT

ONE SOURCE . . . ONE RESPONSIBILITY FOR MATERIALS HANDLING AND POWER TRANSMISSION MACHINERY

LINK-BELT LIMITED: Scarboro Plant, General Offices and District Sales—1960 Eglinton Avenue, E., Scarboro, Ont., Station H, Toronto 13 • Eastern Avenue Plant and Factory Branch Store—731 Eastern Avenue, Toronto 8 • Sales Offices and Factory Branch Stores—Montreal 15: 945 Beaumont Avenue • Vancouver 12: 2550 Boundary Road • Winnipeg: 1315 Portage Avenue • Swastika, Ont: 8 Boisvert Street • Halifax: Austen Bros. Ltd., 118 Hollis Street • District Sales Offices—Hamilton: 75 James Street, S. • Sydney: Austen Bros. Ltd., 361 George Street • Foundry at Elmira, Ont., 19 Church Street, E.

LINK-BELT, as an integral part of Canadian industry since 1914, has worked to step up production

Petrochemicals Battle for Markets

(Continued from page 39)

is increasing every year. Output of chemicals from petroleum and natural gas jumped another 37.5% in U. S. in 1953.

A New Chemical

Just this week, for instance, one of the foremost research people in this field in U. S. announced a new chemical-from-oil which promises to result in a variety of new products, including paints with greatly increased resistance to scratching, harsh chemicals and other abuses. Glass-like plastics which may be machined almost like metal have been made from the new product.

Although based primarily on civilian requirements, the major part of all this postwar petrochemical expansion could be mobilized for production of munitions and other defense applications.

All in all, the major marketing advantages cannot help but weigh increasingly heavily on the side of the young Canadian petrochemical industry in the years ahead — and the difficult-in-between period could be very brief.

Here are the cross-Canada highlights of the petrochemical building boom:

B. A-Shawinigan Ltd. (owned jointly by B. A. Oil and Shawinigan Chemicals) brought its new petrochemical plant at Montreal East, for first Canadian production of phenol, into operation last spring. The second major product is acetone. The first operation of its kind in the world—via cumene and benzene raw materials—some start-up difficulties were encountered. Operations are said now moving along smoothly with plant supplying major portion of Canada's phenol requirements. Acetone is moving more slowly, as is also the case with the other two Canadian producers. Rated capacity of plant is some 13 millions lb. of phenol and eight million lb. of acetone. In Canada phenol is used chiefly in manufacture of synthetic resins for use in adhesives for plywood, molding powders for use in the plastics industry.

Cabot Carbon of Canada Ltd.'s Sarnia plant for first Canadian production of carbon black for use in the rubber industry has been operating now for about one year. Specializing in two types of carbon black for use chiefly in tire manufacture, the plant has a rated capacity of 25-35 million lb. a year. Operations are said moving along at a good rate of capacity. Formerly all of this product was imported from U. S. at a rate running around 60 million lb. annually. A good part of the heavy oil used in processing the carbon black is now obtained from local refineries. The "black" is made from burning petroleum oils in a special type furnace under conditions of insufficient oxygen.

Canadian Industries Ltd.'s Edmonton petrochemical plant for first Canadian production of polyethylene resins and compounds came "on stream" late in 1953. Production was interrupted by an explosion this March, but operations have again been resumed. Polyethylene demand has been increasing so rapidly that company has decided on a one-third expansion program. This will boost capacity to 16 million lb. a year. Natural gas is used both as a source of raw material and as a fuel. Ethane is removed from the gas stream and then cracked into ethylene. The ethylene gas then is subjected to tremendous pressure. Some of the ethylene will then polymerize to form liquid polyethylene. This is then solidified and cut into small cubes.

Dominion Tar & Chemical Co.'s new $12 million petrochemical plant at Montreal East for manufacture of ethylene glycol and associated chemicals has been in operation now for about one year With a rated capacity of around 30 million lb. of ethylene glycol a year, the plant is said currently operating at a "good rate" of capacity, although operations are being severely hit by price competition from surplus U. S. supplies. Availability of plentiful supplies of chlorine from company's expanded chlorine-caustic soda plant at Beauharnois, Que., is a major economic factor in company's petrochemical operations.

Dow Chemical of Canada's new styrene monomer plant at Sarnia has been in operation for about a year now. Plant has a capacity for two million lb. a month and has enabled stepped-up production of plastics, particularly in new modified styrene materials. New synthetic latex unit came into operation around turn of the year. Company is breaking ground this month for new ammonia plant with a daily capacity some four times that of the present unit. One of the big factors behind expansion move is the bright outlook for ammonia in chemical fertilizers as anhydrous ammonia for direct application to the soil.

Canadian Chemical Co.'s huge $80 million combined petrochemical-textile operation at Edmonton came into operation in the latter half of last year. Divided into three units—chemicals, cellulose acetate and acetate staple and acetate filament yarn—company is now aggressively developing the home and export market for plants large-scale production capacity. With starting raw materials of high alpha pulp from an associated B. C. company and petroleum gases, the company will end up with a dozen or so organic chemicals—some of them never produced in this country before—and cellulose acetate and acetate staple and yarn.

Shell Oil Co. of Canada's Montreal East plant for first Canadian production of isopropyl alcohol—and acetone—has been in operation now for about one year. Encountering relatively little start-up trouble the plant swung into satisfactory tempo shortly after opening. Now despite lower general chemicals demand from one or two chief industry customers — particularly the textile industry—the plant is operating at a "reasonably good level," a company official tells The Post. Rated capacity is 20 million lb. a year, composed of 12 million lb. of isopropyl alcohol and eight million lb. of acetone. But there is considerable flexibility in these proportions. Market outlets for i.p.a. are almost as wide as all industrial applications for alcohols generally, while chief outlet for acetone is as a solvent in the manufacture of cellulose acetate. Other acetone applications are in rubber chemicals and production of butylene, in acetylene, etc. Company is doing some export business.

They Keep Canadians Healthy

Research Means Sales, Service For Pharmaceuticals

Those little multi-colored pills in your bathroom cupboard represent a $100-millions-a-year industry.

Canadian pharmaceutical manufacturers are today reaping the harvest of their research efforts and of the public's growing acceptance of their products. The sickness-treating industry is definitely healthy itself and nearly every major producer now has expansion plans either in progress or in contemplation.

Pharmaceuticals range from standard headache tablets to futuristic preparations which go under the general heading of "wonder drugs." All are helping to raise the standard of the country's health; many are being used for other purposes, such as mixing in sprays for plant and tree protection.

It's a relatively small, but important sector of the chemical industry. Growth statistics are impressive. In 1945, total sales amounted to $46 millions; six years later, they had doubled to $86.5 millions and last year they reached the $100-million mark. The eventual stopping place is uncertain, some drug manufacturers claim that the surface of the potential market has so far hardly been scratched.

Evidence of how fast the industry is growing is that none of today's 10 major antibiotics (such substances as penicillin and streptomycin) were being used commercially before the war. The use of hormones (such as cortisone and ACTH) dates back only to the early thrities. And even the now basic vitamins, did not get going until after World War I.

In the constant fight for more effective medical treatment, old drugs are continually being taken off the market and newly proven substances are taking their place.

Emphasis on Research

While sales departments of the pharmaceutical manufacturers certainly are emphasized, the tendency is to concentrate efforts on research. That's based on the sound reasoning that if you can develop the best product, buyers will come to you.

Raw materials of this unusual industry aren't confined by any law. For example, in Montreal General Hospital they're now experimenting with the treatment of cancer by a new drug made from the refining of lobster shells.

The Fisheries Research Board in Halifax is experimenting with the use of fish oils in the cure of leprosy. And the possibilities are being explored of manufacturing the valuable insulin from the pancreas of whales. Pigs' glands supply the ACTH base.

The industry is in a fairly stable position, because sickness does not recognize business cycles. In fact, during bad times, worry usually raises the illness rate and some drug sales rise, although such things as vitamin pills usually drop in volume.

More and more U. S. and United Kingdom and Swiss manufacturers have been coming into Canada in recent years. While most of the Canadian subsidiaries are just sales organizations, there isn't a firm among the newcomers which doesn't plan to eventually manufacture here.

In the pharmaceutical industry, research is a quiet process. Rarely do companies sound loud fanfares about their work. There's good reason for this, because final success is never guaranteed. The full story of what's going on in research today is meaningful only to the "insiders." But here are a few highlights:

New, Potent Drugs

One effective weapon against a long list of diseases, has turned out to be Hydrocortisone, which has the added advantage of not having any of the violent-side-effects associated with Cortisone.

Known to the medical profession as Compound "F" the substance can be applied directly to the tissues, and, if taken systematically, Compound "F" has only very mild side effects—yet it is more potent than Cortisone.

The drug has also been applied to nearly all disorders treated by Cortisone with as great or greater success. That includes rheumatoid arthritis, rheumatic fever, asthma, and kidney ailments, eye inflammation, blood disorders, and a wide variety of skin diseases. The possibility of direct application makes treatment of skin diseases both safer and simpler. One important example is the treatment of poison ivy.

Other important developments are taking place in diet aids. Obesity is now recognized as a major cause of death. According to insurance statistics, death rate of persons over the 45-year mark who are 10-90 lb. overweight are respectively 80% to 116% greater than those of normal weight. It is now fairly well established that as much as 95% of obesity is due to an accelerated caloric intake.

Many druggists are capitalizing on the sale of diet preparations by learning about calories, fattening and non-fattening foods and some have even started giving away calory charts.

Another promising chemical available to the medical profession for the treatment of various infections and body disorders is Methionine. It is now being used on an increasing scale in obstetrics, pediatrics, surgery, allergy treatment and dermatology.

Specifically, it has proved helpful in the treatment of such conditions as liver disorders, anemia, surface wounds, varicose leg ulcers, burns, surgery, and sickness during pregnancy.

Drug producing companies are now putting to work at an increasing pace the antibiotics—the so-called wonder drugs—to combat diseases which in the past have been incurable. It's an interesting sidelight that these substances are also being used to spray trees which have been affected by diseases as well as ill beans, celery, tobacco, tomatoes, peppers, peaches, spinach, and even walnuts.

At a recent meeting of the Canadian Pharmaceutical Manufac-

(Continued on page 48)

Canadian
SILICA

Silica LUMP and FINES
IN VARIOUS SIZES
PULVERIZED Silica
IN SEVERAL GRADES

Produced on Manitoulin Island from Manitoulin Quartzite.

Produced at Whitby, Ontario, in the Company's modern grinding plant.

★

LUMP SILICA AND FINES HAVE BEEN PROVEN FOR
- Manufacture of Ferro-Silicon
- Manufacture of Silica Brick
- Physic for Blast Furnace Work on low grade iron ores.
- Concrete Aggregate and Acid-Resistant Concrete

★

PULVERIZED SILICA IS IN USE
- As a filler for various Industrial Processes
- For Hand Soaps, Cleansers, and Scouring Compounds
- In Foundry Practice
- For Ceramic Purposes

Inquiries Invited

CANADIAN SILICA CORPORATION LIMITED
100 ADELAIDE STREET WEST, TORONTO, ONTARIO
TEL.: EM. 3-9949

Better Living . . .
More Plastics

NAME almost any product that can be made of plastics. Then look down the long list of Monsanto plastics—there, you'll most likely find the right plastic for the right application. For Monsanto makes one of the broadest lines of plastics in the entire industry. They add all the properties that contribute so much to better living and working in homes and in industry.

Products made of Monsanto Lustrex* (styrene) include battery cases, refrigerator parts, equipment housing, radio cabinets, wall tile, fluorescent light fixtures, television parts, signs, packages, clocks, housewares, toys.

Products made of Monsanto Ultron* (vinyl film) include draperies, shower curtains, tablecloths, closet accessories, aprons, rainwear, protective storage coverings for machinery.

Products made of Monsanto Resinox* (phenolic) include washing machine agitators, equipment housing, junction blocks, pulleys, casters, handles for tools, camera cases, closures.

Products made of Monsanto Vuepak* (cellulose acetate) are widely used for packaging popular-priced items such as candies, housewares, powder puffs, wallets. Widely used for gift packages and displays.

If you wish help with plastic production and sales, consult Monsanto.

*Trade-mark registered

Sales representatives everywhere—in addition to Monsanto affiliated companies.

MONSANTO CHEMICALS – PLASTICS

MONSANTO CANADA LIMITED
Head Office: 425 St. Patrick St., Ville Lasalle, P.Q.
MONTREAL • TORONTO • VANCOUVER

Serving Industry . . . Which Serves Mankind

Dividend advertising
in The Financial Post
will help your company!

QUESTION:	how can you reach Canada's most influential audience with your dividend notices?
ANSWER:	by placing them in The Financial Post and winning top readership among Canada's opinion makers.

When your dividend notices reach a large, important audience—such as The Post audience—they develop better public relations for your company, product or service. The Financial Post is read from coast-to-coast by thoughtful business executives who set the pace as leaders of public opinion.

Let The Financial Post maintain and improve your company's public relations. Plan now to place your dividend notices in an early issue.

The Financial Post
Canada's foremost business newspaper
481 University Ave., Toronto 2
1242 Peel Street, Montreal 2

ALLORANY
CHEMICAL
COMPANY
LIMITED

How to
get rid of an unwanted guest

NOW you can do more than reduce costly corrosion in your chemical processes -- you can eliminate it.

"Karbate" Impervious Graphite and "National" Carbon and "National" Graphite products are resistant to practically all corrosive chemicals . . . thereby drastically reducing equipment replacement costs and preventing product contamination.

The applications for "Karbate" Impervious Graphite Chemical Equipment are practically unlimited in the chemical industry; new uses are being found continually. "Karbate" Impervious Graphite is easily machined and fabricated and can be adapted quickly to suit particular specifications.

In addition to standard "Karbate" Impervious Graphite and "National" Carbon and "National" Graphite products readily available from stock, National Carbon Company also manufactures specialized items to order. For information on how your plant or process can benefit from the many uses of these products, mail the coupon below.

NATIONAL CARBON AND NATIONAL GRAPHITE
TRADE-MARK TRADE-MARK
AND KARBATE IMPERVIOUS GRAPHITE PRODUCTS
TRADE-MARK

HEAT EXCHANGERS • PUMPS
VALVES • PIPE & FITTINGS
BRICK • TOWERS & ACCESSORIES
HCI ABSORBERS

"Karbate" and "National" are trade-marks of Union Carbide Canada Limited

NATIONAL CARBON COMPANY
DIVISION OF UNION CARBIDE CANADA LIMITED

NATIONAL CARBON COMPANY
805 Davenport Road—Toronto 4, Canada,
Please send me the technical publications checked below:

Heat Exchangers:
  ☐ *Tube and Shell*
  ☐ *Cascade Coolers*
  ☐ *Immersion Type*
☐ Pumps
☐ Globe Valves
☐ Pipe & Fittings
☐ Bricks
☐ Towers & Accessories
☐ HCI Absorbers

NAME
FIRM NAME
POSITION
STREET ADDRESS
CITY PROVINCE
C11-84

BRIGHT NEW WORLD

Plastics' Potential—Never Greater

Widening Use Continues To Broaden Vistas

Plastics people often humorously refer to themselves as small boys with a lot of brightly colored marbles in their hands and a bewildering number of pockets in their clothes.

The problem is not just which marble — or plastics material — to choose, but which pocket — or market application — to put it in.

That the occasional marble is getting into the wrong pocket the plastics people themselves will readily admit.

With an aggressive, fast-stepping young industry that is grabbing off new markets before it has had quite time to learn all about the materials it is handling, a certain amount of this is inevitable.

But top plastics management is fast learning that the tremendous potential of this industry will only be realized along the road of closer co-operation among all branches — from resin producer to industrial manufacturer of end product. Plastics misapplication or poor product — like last year's paper-thin raincoats — hurts everyone, not just an individual manufacturer.

The plastics people will frown on the starry-eyed impression of their product created by so many Sunday supplements. Then, with an expansive sweep of the arm that takes in almost everything associated with modern living, they will say "the future of plastics? All this and plenty more."

Foundations for Enthusiasm

Are they being carried away with their own enthusiasm?

Already the industry has expanded 500% in ten years. But the volume potentials of such new market applications as automobile bodies, plastic floors, industrial pipe, windows, are so great as to render past growth yardsticks worthless. And if anything, the rate of new application is speeding up.

The industry's enthusiasm however, is based on some pretty convincing foundations: when you get materials that offer such a wide range of physical properties as possessed by plastics, you can't miss, they claim.

Plastics may be translucent, opaque, or transparent. They may be rigid, flexible, or even elastic. They can have great tensile, flexural, impact or pressure strength. Some are resistant to moisture, some are resistant to practically all chemicals. Others are excellent insulators.

They may be formed into almost any desired shape by a variety of industrial processes. Some may be molded, such as radio cabinets. Sheets can be formed into aeroplane cockpit enclosures, or instrument panels or just used as wallboard.

In the form of thin film, or sheet they can be used in packaging or display, upholstery or wearing apparel. In laminated articles they may be used as the bonding agent in safety glass and metal airlift panels.

They may be used in hard shiny automobile paints or the popular latex-type water paints used widely today. Some 10 million lb. a month is going into the Canadian plywood industry in the form of adhesives.

Made from polyethylene on a blow-molding machine, unbreakable "squeeze" bottles for the cosmetic, drug and pharmaceutical industries roll off conveyor belt and drop into huge basket. The squeeze bottle is one of hundreds of new applications for plastics that are making this industry's growth potential even greater than its 500% expansion of the past 10 years. Dorothy Thompson watches the operation at the Plax Canada Ltd. Plant, Georgetown, Ont. Machine is capable of producing 1,000 bottles a day.

Win Many Markets

With this impressive array of plastic virtues to choose from and an increasing knowledge of how best to apply them, plastics people are gradually winning markets away from metal, wood, stone, glass, leather, paper and fabrics. A lowering price trend is helping speed up the move.

In the U. S., plastics tonnage has already passed that of aluminum and is fast approaching that of glass. It has already revolutionized such industries as floor coverings, pipe, paint, kitchen ware, packaging, electronics, and buttons.

If General Electric Co. is successful in its current experimenting with atomic bombardment of polyethylene — to make it stand up to higher temperatures—then one of the major weaknesses of plastics will disappear. It may then be possible that plastic can be made to withstand the tremendous heat of a jet or rocket engine.

Just look at a few random signs of the times:

—Five firms have now moved into the fast-stepping plastic pipe industry in Canada. Over three million pounds of polyethylene plastics alone will go into this application this year. Across the line the big U. S. Steel Co. has just announced its entrance into the plastics pipe field.

—At a recent plastics conference in Montreal leaders in the fast-stepping reinforced polyester resin field which now has a foothold in dozens of big volume items ranging from window glass to automobile bodies, forecast a sales gain of 50% for this year.

—A major Canadian appliance manufacturer is now tooling up for production of plastic TV cabinets made out of phenolic plastic.

The Moves Ahead

All of the big primary plastics producers have important aces up their sleeves for 1954.

"This year we should reap the benefit of the new high-impact type polystrenes," a Canadian resin manufacturer told The Post recently.

Plastics people look on this as one of the major developments in the field in the last several years. These new specialty compounds have been built for wider, more rigorous applications and have broadened the market scope for polystyrenes considerably.

They are opening up new fields in the TV parts market. They are swinging more of the refrigerator parts business in the direction of polystyrene plastics. As for the rigid container outlet in the packaging fields — "Well, we feel the potential there is unlimited" another manufacturer said.

Canada's first plant for production of polyethylene resins and compounds had been in operation only a couple of months when a $1 million expansion program was decided on to boost production by a third. This is a good indication of the outlook for this, today's fastest-moving plastic. Long limited by curbs and shortages, polyethylene is now for the first time coming into relatively free supply.

The major manufacturer of phenolic type resins in this country looks for a consumption of some 23 million pounds in chief outlets this year, representing a 10% increase over 1953. Demand for phenolic resins in the promising shell-molding industry in Canada has gotten off to a very good start in the current year. Industry leaders feel this will be one of the greatest consumers of resins in the next few years.

There are two vinyl film and sheet manufacturers in this country equipped to carry out every operation from resin manufacture to complete color printed, embossed drapes. Two major resin producers, one in the vinyl field, the other in the polystyrene field, have moved into the promising paint market, with polyvinyl type emulsion paint and latex-type products.

Get Basic Materials

But development in the petrochemical industry — the basic raw material suppliers to the plastics industry — has overshadowed everything in this field in the past year. In an unprecedented $160 million wave of plant construction across Canada a wide range of new products have been made available to the plastics industry for the first time from Canadian sources.

These products have made Canada virtually self-sufficient in phenol, polyethylene and formaldehyde.

Other developments have resulted in increased production of such important raw materials as phthalic anhydride, cellulose acetate, and four new widely-used plasticizers. The ready availability of this wide range of products in this country will be an important factor in further expansion in the plastics industry.

The Competition Ahead

But despite the overriding optimism in this field today and the heavy capital expenditures in this young forward-looking industry plastics people realize the new exciting markets aren't going to fall into their laps, that the older traditional materials will fight back hard to maintain their market hold.

With cost an increasingly important factor in the current competitive business situation, the industry is going to have to get its fabrication methods on a more automatic assembly-line basis.

More fabricating steps are going to have to be brought under one roof.

Molders will need more strings to their bows, meaning a wider number of dies to operate on. Inevitably, the molder must be able to perform many more technical operations and carry his

(Continued on page 45)

LESS THAN .0002" VARIATION IN PLASTIC GAGE

...with calender rolls on TIMKEN precision bearings

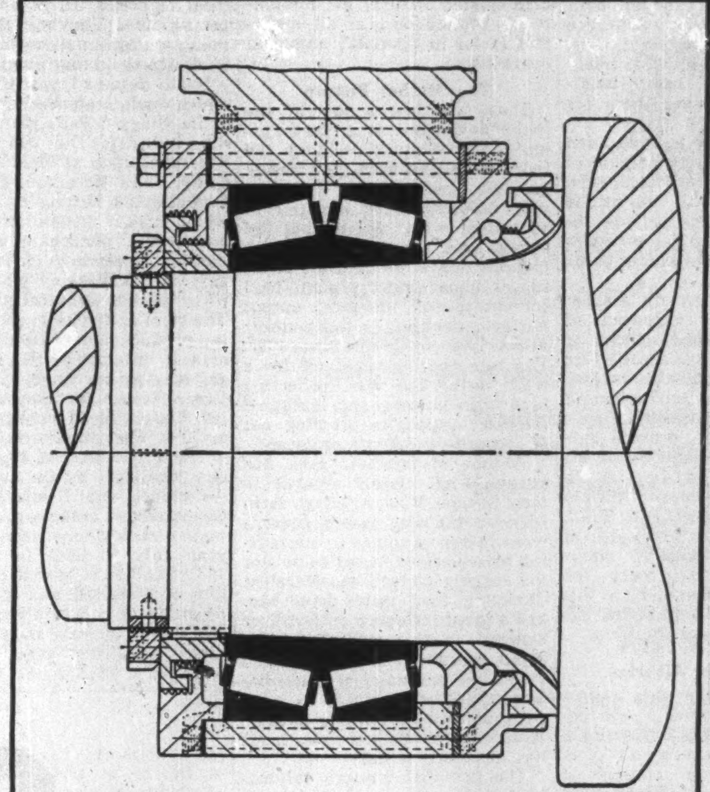


Diagram shows how calender rolls are mounted on Timken precision bearings to maintain uniform gage of plastic and rubber sheeting.

GAGE of plastic sheeting can be held 40 times closer when you mount calender rolls on Timken tapered roller bearings instead of old-type sleeve bearings! With Timken precision bearings, gage can only vary plus or minus .0002", while variation with sleeve-type bearings can total as much as .008".

By holding gage to minimum tolerances, Timken bearings increase yield. You get more yards per pound of material. And these closer tolerances also reduce scrap loss where you imprint on sheeting.

Because the tight fit between the neck and the inner race of the Timken precision bearing eliminates roll neck wear, roll necks do not require re-machining. Down-time is minimized!

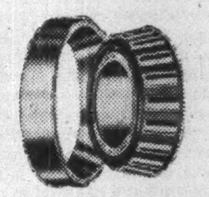
The tapered construction of Timken bearings lets them take radial and thrust loads in any combination. Line contact between the rollers and races gives extra load-carrying capacity. And Timken precision bearings are made of the finest steel ever developed for bearings—Timken fine alloy steel. The only way we can get steel good enough for Timken bearings is to make our own. No other U. S. bearing manufacturer does it.

Approximately forty calender stands are now on Timken bearings with bearing sizes ranging from 10 inches to 29 inches O.D. Get all the advantages of Timken tapered roller bearings in your calenders, mills, refiners and mixers. For complete information, write The Timken Roller Bearing Company, Cable address: "TIMROSCO—Canton, Ohio".

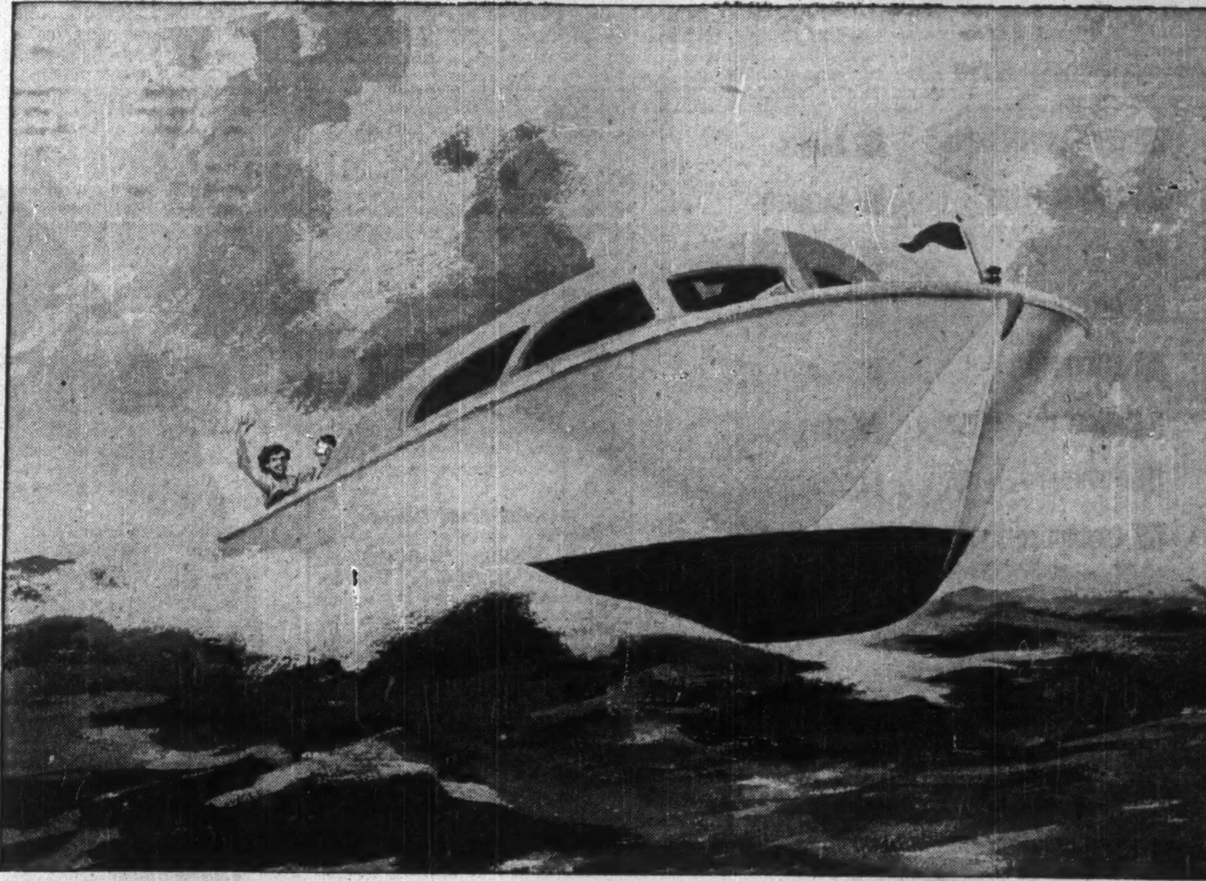
CANADIAN PLANT: St. Thomas, Ont.

U. S. PLANTS: Bucyrus, Canton, Columbus, Mt. Vernon, New Philadelphia, Wooster and Zanesville, Ohio; Colorado Springs, Colorado.

TIMKEN
TRADE-MARK REG. U. S. PAT. OFF. AND IN CANADA
TAPERED ROLLER BEARINGS



NOT JUST A BALL ○ NOT JUST A ROLLER ▭ THE TIMKEN TAPERED ROLLER
BEARING TAKES RADIAL AND THRUST LOADS OR ANY COMBINATION



Vibrin comes aboard to save you work and money

TRADITIONALLY, pleasure-boat owners have needed more than a fair share of muscle — financial as well as physical. Proper boat maintenance has involved both money and hard work. But this is no longer true, due largely to Vibrin — key material in the manufacture of plastic boats.

This new polyester resin, made in Canada by Naugatuck Chemicals, has resulted in startling advantages. Now boats never need painting, scraping, or caulking. Rot is entirely eliminated. The hull is leak-proof and cannot absorb water. And, because Vibrin is extremely light, it permits far greater speeds from any given horsepower.

Reinforced with glass fibres — as in plastic boats — Vibrin is many times stronger than steel, and practically indestructible. It will not rust, and is resistant to most acids and alkalis.

Most important, Vibrin is remarkably easy to form. Molds and tools are inexpensive. Pressure and heat are not required.

These qualities make Vibrin ideal for almost limitless applications — especially where short runs are required. Besides boat hulls, Vibrin is finding wide acceptance for translucent sheeting, fishing rods, machine housings, sports car bodies, chemical piping, aircraft parts, and many other uses.

Vibrin is showing the way to improve present products, to cut manufacturing costs, and to give reality to new ideas which might not be practical with any other material.

For information how Vibrin can help you, call or write Naugatuck Chemicals in Elmira, Ontario or branches shown below.

Other NAUGATUCK Plastics:

MARVINOL
Vinyl resins offering good physicals, easy processing low temperature flexibility, and resistance to oils, acids, and wear.

KRALASTICS
Molding and extrusion, compounds combining the rigidity of plastics with the tough elastomeric properties of rubber.

Naugatuck Chemicals
DIVISION OF DOMINION RUBBER COMPANY LIMITED
Plant & Sales: ELMIRA, Ont.
Branches: Montreal • Toronto • Winnipeg

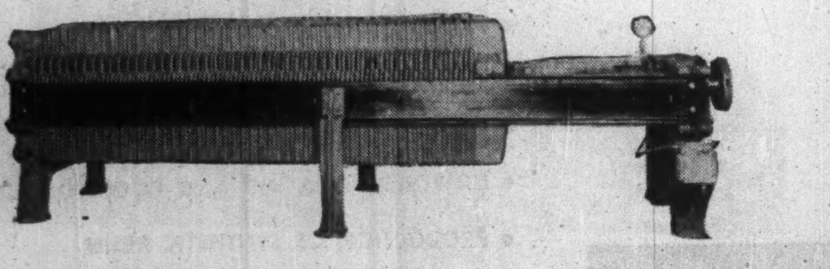
PROCESS EQUIPMENT

TANKS
PRESSURE
VESSELS
HEAT
EXCHANGERS

TORONTO Coppersmithing CO. LTD.
TORONTO ONTARIO

PERRIN

Manufacturers of Plate and Frame, Recessed Plate Filter Presses for the Canadian Chemicals Industry, for nearly half a century.



36" square plate-and-frame filter press, closed discharge with screw-hydraulic closing, filtering area approximately 780 sq. ft.

Made in Canada by WILLIAM R. PERRIN LTD.
530 KING STREET EAST • TORONTO, ONTARIO

How Agriculture Banks on Chemicals

(Continued from page 41)

their competitive position in both the domestic and export market. It would also reduce Canada's import dollars by well over $6 millions annually.

Ontario Deposit

At the moment the most promising phosphate bed is that of Multi-Minerals Ltd. at its Nemegos property some 160 miles northwest of Sudbury, Ont. Development drilling has indicated some four million tons of openpit ore averaging some 22% apatite (the mineral form in which the phosphate is found in this deposit) and 70% hematite. Drilling in another anomaly some 3,700 ft. to the south has expanded tonnage prospects to around seven million tons.

Company engineers estimate that this is enough tonnage to keep a 1,200 ton-a-day mill operating for 10 years. There is every prospect, they say, of boosting this tonnage to 10 million by midsummer. They don't see any great technical problems at the moment in separation of the apatite from the hematite.

Already several chemicals and chemical-mining companies have looked into the Nemegos project with one firm going so far as to draw up tentative plans for possible establishment of several multi-million dollar fertilizer units at Sudbury.

The economics in going to Sudbury would be to get close to source of sulphuric acid in the combined International Nickel-Canadian Industries Ltd, operation there. Availability of natural gas from the proposed trans-Canada gas pipeline from Alberta to Ontario and Quebec, which would pass through this city, would also provide a basic raw material source in the production of ammonia, a high nitrogen fertilizer.

Saskatchewan Hopes

In Saskatchewan, hope is currently running high that at last its extensive known potash beds are going to be developed. Last fall an agreement was signed between Potash Co. of America and the Saskatchewan Department of Mineral Resources which gives the U. S. company a 100,000 acre permit in the Patience Lake district of Central Saskatchewan.

Potash Co. officials are currently actively exploring the economics of this project. A decision to develop Canada's first important potash deposit would likely bring substantial expenditure to this province. Currently Canada is importing potash in rock form alone at well over $3 million a year rate.

But the situation in nitrogen, the only one of the three basic plant foods Canada produces, is also rapidly changing with the move toward higher analysis fertilizer formulations, and new direct application methods to the soil.

Bulk of Canada's fertilizer production is currently being exported to the U. S., particularly to the northwest United States, where a fast-growing market is ready to absorb considerably more of this country's production. At least three new projects are in the planning stage based primarily on still unappeased U. S. markets.

Consolidated Mining & Smelting—Canada's largest fertilizer manufacturing firm — is actively planning construction of a multimillion dollar plant for first Canadian production of urea. This is one of the highest nitrogen fertilizers known, with a 46% nitrogen content. Although both Trail, B.C., and Calgary Alta., are being considered for plant sites, the latter will be the most likely choice because of ready availability of natural gas there for ammonia production.

Cominco is likely to make urea by the high pressure treatment of ammonia gas and carbon dioxide. At the present time, two of the company's top engineers are inspecting urea and other fertilizer and chemical plants in the U. S., Europe and Japan.

Cominco has already started work on a major expansion of ammonia production facilities at its nitrogen plant at Calgary. The project will enable a further boost of fertilizer production of some 50,000 tons annually.

The project will provide sufficient additional ammonia to allow all-out operation of the company's ammonium nitrate facilities at Calgary and Trail, B.C. It will also allow sales of substantial quantities of anhydrous ammonia to meet the rapidly growing demand for this material in the industrial and agricultural markets of the West.

Ammonia In Alberta

Negotiations have been in progress for some weeks now between New British Dominion Oil Co. and prominent U. S. chemical interests aiming at construction of an ammonia plant in Southern Alberta. Planners of this project also have their eyes on the U. S. market directly across the border. New British Dominion is a junior oil production, exploration and development company, holding interests in various oil and gas wells in Alberta and Montana. Production here would also be based on natural gas; the Etzikom field in which the company is active has been estimated to contain gas reserves of some 108 million cu ft.

In view of the exceptionally firm market for ammonia in the mid- and northwest United States, there is a strong possibility that Sherritt-Gordon Mines might soon double capacity of its ammonia plant at its new Fort Saskatchewan, Alta., operations.

The ammonia plant, which is a major unit in company's chemical-metallurgical operations, came on stream early last month. It is now operating at virtually rated capacity of 75 tons daily with bulk of output moving under contract to a Minnesota fertilizer firm for use in anhydrous ammonia form for direct application to the soil.

Since plant was so designed that output could be doubled to 150 tons-a-day rate with relatively little additional capital outlay, there is every likelihood that the company will soon make this move in order to take advantage of the highly remunerative ammonia business. Availability of plentiful supplies of exceptionally high quality natural gas for ammonia production is an all-important factor in Sherritt's ammonia operations.

The Market Picture

These are just a few of the major developments in the fertilizer field designed to keep the industry in step with the steadily growing demand for synthetic plant foods produced in more concentrated form. Stimulated by rising food consumption and a growing appreciation of the benefits of improving the plant food content of soil, fertilizer output has been doubling in this country in nearly every decade since 1900. The rate even speeded up for a while after the war, reflecting high farm incomes and increased fertilizer capacities growing out of stepped-up defense programs.

Volume of fertilizer sales has always been closely related to farm income. Now, although farm revenue has been easing, government measures aimed at supporting prices are expected to bolster the sagging picture considerably. Changing food tastes have also had a great influence on fertilizer demand on this continent. Per capita consumption of fruits, fresh vegetables and dairy products has been rising steadily and as a result quantity of fertilizer used on fruit, truck crops and grass lands has increased rapidly.

The fact that tonnage volumes of fertilizer reached a new high last year, somewhat over 800,000 tons in the face of substantial drop in price of farm products, tells its own story of the increasing farmer awareness of the value of synthetic plant foods. In Western Europe, where land is scarce and fertilization has been common practice for many years, farmers now use from 10 to 25 times as much fertilizer per acre as is common on this continent.

At the moment increasing competition for the farmer's dollar and the abnormally late planting season have resulted in a good deal of price shading of fertilizers in this country. Although fertilizer sales are now rapidly catching up with last year the industry has considerable stocks still on hand. In Eastern Canada for instance, although the capacity for manufacture of compound fertilizer is up some 35% to 40% since the war, actual sales are just up 18%. This is a good measure of sharpening competition in this market.

In 1933 fertilizers used in Ontario averaged slightly over 19% actual plant food. Ten years later this figure had risen to 21% while in 1953 it reached 26.8%.

This upward trend in concentration of fertilizers has been made possible by the use of more highly refined materials used in compounding them and has resulted in savings to the farmer in freight, bags, and other costs. While fertilizer today may cost more than it did some years ago, there is considerably more plant food in it.

Export Trade Grows

Canada's stature among the world's fertilizer producers has been growing steadily. The domestic industry is now the second largest exporter of nitrogen fertilizers in the world. Protected as they are by distance and the bulky nature of their products Western Canadian plants are in a strong competitive position to meet the rising needs of the Canadian prairies, British Columbia and the central and western United States.

Up to now, agriculture in this area has been putting little plant food back into the soil—a process which cannot be allowed to continue indefinitely. Canadian plants at Calgary, Trail, and Kimberley enjoy the advantages of cheap raw materials and an abundant supply of low cost fuels and electric power.

The situation in Eastern Canada is considerably different. With the only cyanamide plant in this continent, North American Cyanamid Co. will likely continue to ship the bulk of its nitrogen fertilizer production to United States. At the same time, the mounting consumption in Central Canada and the Maritimes of phosphate and potassium fertilizers will probably continue to be met from foreign sources. If the industry, however, decides to develop known local sources of these materials the picture will change considerably.

One of the major trends in Eastern Canada accounting for the rapidly growing consumption of ammonium fertilizers is the use of top dressing for fall wheat. Demand is continuing every year in this field.

Another trend eating into available nitrogen supplies is the rising demand for the fertilizer for use as a side dressing for corn. In this use the nitrogen, mostly used in the form of ammonium nitrate, is applied to the ground alongside the corn drills in late summer. This helps the plant with its high nitrogen content during the difficult producing stage when large quantities of nitrogen are used up. Fertilizer officials claim 200 lb. of ammonium nitrate will give an extra 20 to 30 bushels of corn. Officials also see a big undeveloped market in this country in use of ammonia fertilizers in pasturelands and hay crops to maintain high grass and clover yields.

Eight Big Producers

But just who are the big names in the fertilizer industry?

The industry is made up of some eight producers of basic fertilizer chemicals—including the three chief steel producers and two large coke and gas companies—and some 41 mixing plants. The latter buy all their chemicals from domestic, U. S. and European sources. They mix them into their own formulations in specially designed mixing plants.

North American Cyanamid which makes ammonium nitrate at its Niagara Falls plant; Canadian Industries Ltd. which makes superphosphate at McMasterville, Quebec and Hamilton, Ont., and Consolidated Mining & Smelting which makes ammonium nitrate, ammonium phosphate and ammonium sulphate at its Trail, Calgary and Kimberley plants comprise the big chemical producers. The steel and coke oven companies produce ammonium sulphate as a by-product of the steel and gas making operations. Last year Green Valley Fertilizer & Chemical Co. produced superphosphate at New Westminster, B.C.

The production of basic nitrogen fertilizers by the two giants—Cominco and North American Cyanamid — make up Canada's main chemical export. In the crop year July 1, 1952, to June 30, 1953, exports consisted of 697,288 tons of materials and 53,596 tons of mixtures representing a 12.9% and 25.6% increase over the previous fertilizer year. Imports were up at 823,953 tons (720,888).

SHAWINIGAN B-A

A Canadian Source of

PHENOL

ACETONE

ALPHAMETHYLSTYRENE

CUMENE HYDROPEROXIDE

CUMENE

Prompt delivery anywhere in Tank Cars and Drums and in the Montreal Industrial Area in Tank Trucks.

Your inquiries are welcomed

Write or Phone

B. A. SHAWINIGAN LIMITED

Shawinigan Building, Montreal Telephone UNiversity 6-5641

In Toronto: Telephone EMpire 6-6408

LEATHER FINISHING
ANIMAL FEEDS
SALT LICKS
FERTILIZER
ELECTRONICS
GLASS POLISHING
FOUNDRY SUPPLIES
CONDUIT IDENTIFICATION
PAINTS
LACQUERS
FLOORING
CONCRETE
CEMENT BRICKS
RUBBER
ROOFING

Maybe you could use IRON OXIDES too...

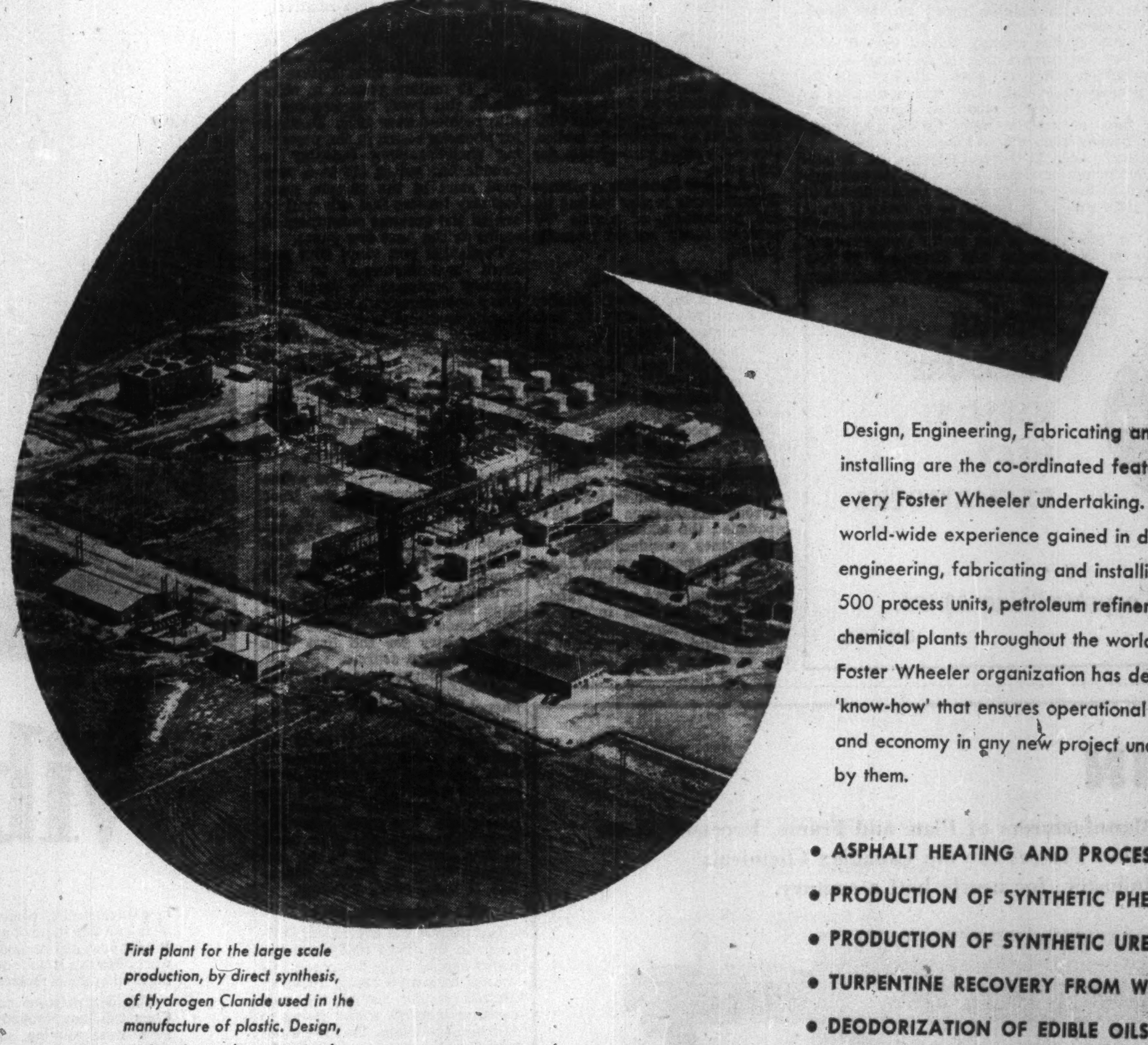
Synthetic iron oxides are surprisingly versatile . . . and economical to use! While their basic value is as strong, light fast, and stable colouring agents they have other intrinsic virtues which make them applicable to an ever widening usage. May we discuss their cost-cutting advantages with you?

NORTHERN np PIGMENT

NORTHERN PIGMENT COMPANY LIMITED
NEW TORONTO, ONTARIO, CANADA
CABLE ADDRESS: "NORPICO"

Represented in Canada by: Quebec-St. Lawrence Chemical Co. Ltd., 5405 Pare St., Montreal. Ontario—St. Lawrence Chemical Co. Ltd., 55 York Street, Toronto. B.C.—Shanahan's Ltd., Foot of Campbell Ave., Vancouver. Prairies—Harrisons & Crosfield (Canada) Ltd., 1377 Winnipeg Avenue, Winnipeg; Harrisons & Crosfield (Canada) Ltd., 10229 105th Street, Edmonton; Harrisons & Crosfield (Canada) Ltd., 215 10th Avenue West, Calgary.

FW = design engineering fabrication + installation



First plant for the large scale production, by direct synthesis, of Hydrogen Cianide used in the manufacture of plastic. Design, engineering and construction by FOSTER WHEELER.

Design, Engineering, Fabricating and installing are the co-ordinated features of every Foster Wheeler undertaking. From the world-wide experience gained in designing, engineering, fabricating and installing over 500 process units, petroleum refineries and chemical plants throughout the world, the Foster Wheeler organization has derived the 'know-how' that ensures operational efficiency and economy in any new project undertaken by them.

- ASPHALT HEATING AND PROCESSING
- PRODUCTION OF SYNTHETIC PHENOL
- PRODUCTION OF SYNTHETIC UREA
- TURPENTINE RECOVERY FROM WOOD PULP
- DEODORIZATION OF EDIBLE OILS
- DOWTHERM HEATING AND COOLING SYSTEMS
- PRODUCTION OF SYNTHETIC RESIN

FOSTER WHEELER

For further information on the above write—

FOSTER WHEELER LIMITED
Head Office—ST. CATHARINES, ONT.

FW-50-12

Halifax — Montreal — Toronto — Winnipeg — Edmonton — Vancouver

BOLD MOVES TO COME

How Canadian Sulphur Building Chemical Self-Sufficiency

Natural Resources Developments Mean Sulphur, Sulphuric Acid Plenty

The story of sulphur and sulphuric acid in this country is a typically Canadian one, merged indivisibly with natural resources development.

In a way the story is a sort of smaller scale profile of the entire chemical industry development.

When postwar warnings of impending world sulphur shortages threatened to curtail booming Canadian industry, bold decisions were made involving capital expenditures of over $25 millions. In record time new projects for sulphur recovery from, right on our own doorstep—from waste tailings of base metal mines, from smoke pouring out of mine smokestacks, from "sour" natural gas—were hammered into shape.

Now, all but one of these projects are completed:

—the new Canadian Industries Ltd. plant at Copper Cliff, Ont. for production of liquid sulphur dioxide;

—Aluminum Co. of Canada's sulphuric acid plant at Arvida;

—Nichols Chemical Co.'s expansion at Valleyfield;

—Shell Oil Co. of Canada and Royalite Oil Co.'s first Canadian recovery of sulphur from "sour" natural gas.

These and others were carried through but the shortage emergency never did develop.

But the whole move has advanced the Canadian chemical industry a long step forward in self-sufficiency has reduced Canada's import bill by over $6 million annually and provided the participating companies with a hopping-off place for new and exciting ventures into the chemical world.

And now, before the industry has quite grown use to its grown-up sulphur stature, another equally formidable project, stares it in the face. It's the recovery and successful marketing of a potential 400-500 tons of additional sulphur a day from the big Pincher Creek gasfield in southern Alberta. That's about as much again as all the postwar emergency programs put together.

This time the problem is a good deal different. It's one of economics because from the standpoint of domestic markets the sulphur will be in the wrong place.

The Pincher Creek gasfield with its reserve of well over 1.5 trillion cu. ft. will soon be harnessed to Canada's ambitious 2,240-mile trans-continental pipeline that will feed Alberta gas to Eastern Canadian cities. But since the gas is "sour"—with a potential sulphur recovery of some 7 lbs. per 1,000 cu. ft.—treating plants must be constructed to "scrub" the gas clean before it can be fed into the pipeline. But what to do with the sulphur.

The two major North American sulphur producers in Texas who sell Canadian industry some $8.5 millions of brimstone a year —over 300,000 tons—get about $24 a ton for it. But it's a good bet that the Pincher Creek people will have to take a good deal less to even get a "look in" at this available domestic business.

Here's why:

—Over three quarters of the market is in Eastern Canada, but rail haul there is so high as to render the whole operation uneconomic even if the sulphur was given away (rail haul alone from Cochrane, Alta. to Kapuskasing area of Northern Ontario—where several pulp and paper plants offer a potential 25,000 tons-a-year sulphur market—would likely work out at some $36 a ton. But Texas sulphur lays down at $39 a ton complete).

—There are no major industrial users on the Prairies capable of consuming anything like the amount to be made available from Pincher Creek and no signs of any important new markets developing at the moment.

Marginal Return

A much better deal on freight rates could likely be obtained from the carriers for this potential 7-10 freight-cars-a-day business. But even if rates were slashed 30%, wellhead netback to the Alberta producer (Canadian Gulf Oil) would only be around $10-$12 a ton—a marginal return on the high capital investment for special gas treating plants, and operating and maintenance costs.

Officials of at least one of the two Texas sulphur giants—Texas Gulf Sulphur—have taken a good look at the proposition. So have representatives of a number of other mining and chemical firms. No one appears to have any doubts but that some solution will be found preferable to just stockpiling the yellow material.

At the moment the best marketing bet seems to be the Midwest and Northwest U. S. states which use heavy amounts of fertilizers, one of the biggest single outlets for sulphur. There is no tariff hurdle to overcome at the moment, but Alberta sulphur would have to compete with other available sour gas sulphur for this market.

The West's largest single sulphur user (in the form of sulphuric acid)—Consolidated Mining & Smelting—recovers its own requirements for its large fertilizer operations from iron tailings available from its Trail, B. C., base metal mine.

Development of new industrial uses in Western Canada is just a matter of time. Both of Canada's two major sulphuric acid producers have looked seriously into the economics of an acid plant in Alberta based on sour gas. More recently a new group is taking a close look at the proposition. Establishment of one or two pulp and paper mills in the Prairies would almost certainly touch off construction of an acid plant.

Right now Shell Oil Co. of Canada and Royalite Oil Co. are supplying the West Coast pulp and paper industry with some 20,000 tons of sulphur annually recovered from natural gas.

To Aid Uranium Mining

And in a unique story of industry integration in Canada's natural resources hinterland Shell Oil has contracted to supply sulphur to the outstanding uranium mining venture in this country. The sulphur which will come from a new $500,000 plant expansion at Shell's Jumping Pound field, will travel some 800 miles northeast by rail and barge to a modern acid plant in the bleak Beaverlodge wilderness of Northern Saskatchewan, there to be converted into sulphuric acid and used to leach out uranium from the promising ore of Gunnar Mines Ltd.

In Eastern Canada, sulphur in one form or another is coming from burning of pyrites, from escape gases from a base metal refinery, from processing of zinc concentrates and from straight imports from U. S., mainly for use in the pulp and paper making process.

Sulphur interests in many countries have their eyes fixed on one of the first projects of its kind in the world—that of Noranda Mines at Niagara Falls, Ont.

In a $4 million plant, now nearing completion, Noranda will treat some 350 tons daily of pyrite concentrate shipped by rail from its own mine at Noranda, Que. The plant is situated alongside the North American Cyanamid chemical plant so that a ready market exists for the sulphur dioxide gas that will be produced in treatment of the pyrites. North American Cyanamid will use the gas to make sulphuric acid for use in its fertilizer operations.

All in all, the project is estimated to save Canada some 54,000 tons of sulphur imports annually. In the process some 75,000 tons of high grade iron-sinter will be made available annually to the Canadian steel industry.

Key to the successful operation of such a project is plentiful supplies of high-grade pyrites and a relatively close market for the sulphur dioxide gas. There is little doubt that if the project lives up to pilot plant expectations other plants using somewhat the same process will be built in Canada and elsewhere.

CIL'S Plant

The Canadian Industries Ltd. liquid sulphur dioxide plant at Copper Cliff, Ont. is now shipping at the annual rate of some 80,000 tons a year. The liquid sulphur dioxide is obtained from processing of highly concentrated by-product gases from the smelter of International Nickel Co. situated close by.

Only such project of its kind in the world, the sulphur dioxide is shipped via tank car to four mills of Abitibi Pulp & Paper Co. and one mill of Canadian International Paper, all situated in Northern Ontario. Plant has an annual capacity of 90,000 tons a year, equivalent to 45,000 tons of sulphur.

As a result of Canada's stepped-up production of sulphur from secondary sources we are now meeting some 50% of our entire requirements. Canadian industry —chiefly the pulp and paper industry — is still importing over 300,000 tons a year, however, from U. S.

Sulphuric acid consumption has long been looked on as one of the best barometers of any country's industrial health. No chemical is so essential to such a broad range of basic industry. Steel, textiles, oil refining, chemical fertilizers, pulp and paper, explosives, rubber, are just a few of the industries requiring acid somewhere in their varied processing steps.

In 1953 Canadian production of acid reached a new high of 826,901 tons, up over 10,000 tons from the previous year. Canada's 10 producing plants are scattered across the country, most of them centred in Ontario and Quebec. By far the greatest proportion of the acid—69% in 1952—goes into fertilizer production.

Plastics' Bright New World

(Continued from page 43)

products much closer to the finished goods stage.

End product manufacturers are going to have to know more about the plastics products they are using, its strong points, its limitations.

Much of this information is up to the resin producers and the molders themselves. It has been said that more items of questionable functional value have been produced in plastics than any other material.

Facts for the Customer

One of the biggest jobs of education his to be done at the retailer and consumer end of the business.

Recently one major Canadian resin manufacturer instituted an educational program for retailers that has been paying off handsomely, not only for his own products but the plastics industry generally.

The firm has been sending a team of experts around the major retailers in the large Canadian cities, instructing management and clerks alike on the high points and limitations of the plastics materials they are selling.

Most of the major plastics producers are now pushing programs of informative labeling — that is carrying on their products the name of the material, trade name and in some cases a brief description of the particular plastic characteristics.

A Plastic Dictionary

The plastics industry has grown so huge so suddenly that there hasn't even been time to teach the layman its nomenclature.

Here briefly are several of the major plastics families and what they they are doing in Canada at the present time;

Polyethylene is still looked on as the wonder plastic, the one with some of the greatest potentialities over the next several years. This is a waxy looking plastic, widely used in squeezeable cosmetic bottles. There are only three big producers in the U. S. and one in Canada, but at least six other large companies are getting into the business across the border.

Canadian Industries Ltd.'s $13 million plant for first production of polyethylene came on stream shortly before the turn of the year at Edmonton, Alberta. Production was interrupted by an explosion this March but operations have now been resumed.

Polyethylene demand has been increasing so rapidly that the company has decided on a one-third expansion program to keep up to the potential of the Canadian market. This will boost capacity to 16 million lb. a year in this country.

Canadian Industries went to Edmonton to be near plentiful supplies of low-priced petroleum fuel. In the polyethylene process ethane is removed from natural gas and then cracked into ethylene. The ethylene gas then is subjected to tremndous pressures in which course some of the ethylene will then polymerize to form liquid polyethylene. This is then solidified and cut into small cubes.

One of polyethylene's most attractive properties is its strength combined with flexibility particularly at low temperatures. It has good dielectric properties and is highly resistant to moisture and chemicals.

C.I.L. experts see packaging as the major market outlet for this product. In a market breakdown they see 31% going into film for use in packaging, 11% in other packaging items in the form of paper coating, blends with wax, bottles and closures. They see some 29% going into the fast-expanding pipe market; 18% into housewares such as glasses, picnic sets, etc.; some 8% into wire and cable insulation; the balance made up of a number of miscellaneous applications.

In view of the likely overproduction that will appear in the U. S. toward the end of next year or early '56 when six plants come into operation, and the likely depressed trend in prices C.I.L. has now made application to the tariff board in Ottawa for some tariff protection,

The Polyester plastics has great promise for heavy tonnage production in the near future. They are tough, durable, products. Reinforced with such materials as Fibreglass, fabric, they have been able to take over many jobs that require hardness and great structural strength. On the strength basis, they give superior performance even than steel.

The phenolics, although not advancing at such a pace as one or two of the newer plastics, are showing steady progress.

Three major market outlets for the phenolic resins are the molding industry, phenolic laminates, and its outlet in resins and varnishes.

IS YOUR MAINTENANCE
COSTING TOO MUCH?
ASK US ABOUT

- Industrial clean ups. Single departments or complete plant colour styling.
- Heavy duty mastic flooring.
- Steel sash repairs.
- Brick and concrete restoration—damp proofing.
- Sand blasting — portable equipment.
- Hot and cold roof repairs.
- Elevated water tank cleaning and painting.
- Silicone treatment.

R. D. McCOLLUM LIMITED
INDUSTRIAL MAINTENANCE CONTRACTORS
RR#3, WELLAND PHONE 9227

CATALYTIC CONSTRUCTION
100% ON TIME

CATALYTIC OFFERS COMPLETE SERVICES FOR THE CHEMICAL INDUSTRY.

Catalytic can assume undivided responsibility for all phases of a project from preliminary research to operating plants.

Research and Development
Process Design
Pilot Plant Investigations
Engineering
Economic Studies
Procurement
Construction
Plant Operation
•
Revamp of Existing Facilities
Plant Maintenance

Catalytic delivers on time and within the budget. Call or write us—you will find Catalytic's practical experience of real value to you.

CATALYTIC
CONSTRUCTION OF CANADA, LIMITED
Sarnia, Ontario
Subsidiary of CATALYTIC CONSTRUCTION COMPANY
1528 WALNUT STREET, PHILADELPHIA 2, PA., U.S.A.

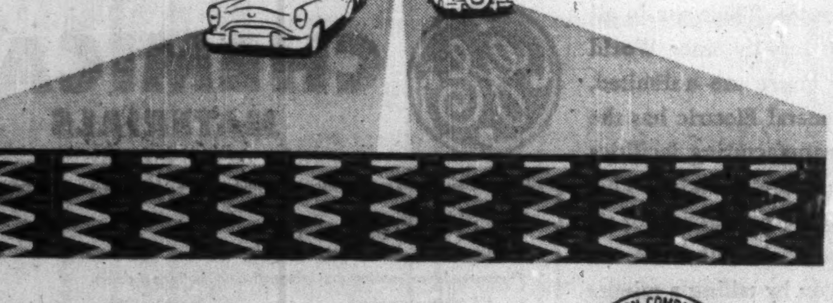
Highways that *fight back* against the multi-million trip-hammer blows of heavy traffic—highways that are *tough*—highways that are smooth and resilient. Sounds impossible, but *all* these desirable characteristics are brought together in a single asphalt strip through the *magic of phosphorus.* The application of Phosphoric Anhydride to asphalt paving makes it more resilient—prolongs its life—reduces maintenance costs far below the modest cost of the anhydride itself.

And this is only one of several miracles wrought by the phosphorus compounds of the Electric Reduction Company Limited. Canadian housewives have kitchens whose sparkle is the envy of the world thanks to soaps and detergents greatly improved by phosphorus. Another sparkle—that in the eyes of excited children—is kindled by the sound of junior "ammo" in the guns of neighbourhood cowboys and injuns!

Metals become more versatile, cheese more palatable, pottery glazes whiter, agricultural yields greater and many industrial problems are made simpler—all by the mere presence of phosphorus, sometimes in only the minutest of quantities.

Phosphorus is the key to countless industrial or agricultural problems . . . perhaps even *yours!* Erco engineers will be pleased to help you find an answer through the Magic of Phosphorus.

the magical touch of phosphorus can put inner springs under Canada's asphalt highways



ELECTRIC REDUCTION
SALES COMPANY LIMITED
ELECTRIC REDUCTION COMPANY OF CANADA LTD.
ERCO CHEMICALS
MADE IN CANADA
137 WELLINGTON ST. W., TORONTO 2075 MANSFIELD ST., MONTREAL

CENTENNIAL
Barrett*
100 YEARS OF EXPERIENCE
1854-1954

"Between the World and the Weather since 1854"

Makers of roofings and weather-proofings for one hundred years. Leaders of that industry for the past century, it is our firm intention to maintain the position in the next.

With offices in: Halifax, Montreal, Toronto, Winnipeg and Vancouver.

THE BARRETT COMPANY, LIMITED

*Reg'd Trade Mark

CHEMICAL RESEARCH FOR BUSINESS

Provincial Labs Study Your Problems

Their Chemists Probe Routine Snags, Key Developments

Across Canada provincial research bodies are dealing with essentially provincial problems, mainly associated with natural resources development. Some of the work is fundamental research, stretching over several years, some the day-to-day problems of small business. Some of the work is exciting, with tremendous potentialities, some is routine. But it's all Canadian development. Here are the highlights of the work being done by several of the more active provincial research bodies:

ALBERTA:

Because of the growing importance of Alberta's oil and gas reserves and of the critical situation facing its coal industry, particular attention is being directed to fuel research.

Until recently, Research Council of Alberta's interest in oil research has centred primarily around the great hydrocarbon reserve of the McMurray oil field, but active study has now been broadened to include crude oils.

One phase of the study is concerned with the chemical characterization of the McMurray oil along with other heavy oils. The crude oil is reduced to a bunker oil which is then split into various fractions by solvent fractionization.

The Council is also engaged in a project concerned with trace metal in the oils. Attention was first directed to this phase of the oil picture by interference of vanadium and nickel in some of the heavier oils in catalytic cracking operations.

After extensive chemical analysis for these two metals in typical western crude oils, it has been reported that the relative abundance of them can be related to the geologic age of the horizon in which a particular oil is found.

In this manner it has been possible to arrive at a better understanding of the migration history of an oil.

Two interesting points have come to light as a result of the examination of trace metal in western crude oils:

—The McMurray oil, often regarded as an evaporation residue of a light Devonian oil, appears instead to be a young oil typical of the basal Cretaceous oils of the western plains.

—The Pembina oil appears to have escaped and migrated several thousand feet upwards into its present-day Cardium sand reservoir.

The projected export of dry natural gas from Alberta poses a problem: What can be done to ensure the effective utilization of the higher hydrocarbon fractions (mainly propane and butane) in the wet gases from a number of gas fields? Without serious forethought, it could mean wastage of an extremely valuable resource.

The two main problems under investigation are:

—Fundamentals of the partial oxidation of butane under various conditions of pressure, temperature and inlet gas composition. The results should give the reaction conditions under which substantial yields of oxygenated organic products may be produced from these materials.

—Possible production of carbon black from natural gas.

Data have been obtained from some 20 experimental tests made in a horizontal tube furnace and covering a range of operating conditions. The tests, while unsatisfactory in some respects, did show that carbon black of a quality comparable to furnace thermal black could be produced in substantial yields.

Recently a new vertical furnace has been built. A number of improvements, notably in the air supply, the collection system and the method of tube mounting, were incorporated in the new design.

Carbon black is essential in the processing of rubber products, and it, along with butane, makes Alberta a natural for the development of a synthetic rubber industry when the markets for rubber products warrant further manufacturing plants in Canada.

The currently severe competition against coal by oil and natural gas has, in the past few years, brought about a shift of emphasis in coal research.

The Alberta Council has reinforced its coal research staff and has begun a fundamental investigation of the chemical and physical constitution of coal. The immense reserves of coal provide, by far, the largest single source of hydrocarbons, the basis of most organic chemicals and plastics, and from which may be made synthetic oils for the future.

ONTARIO:

During the year, the Chemical Section, Ontario Research Foundation, completed 314 investigations for 400 commercial firms. Several of these have developed into long-term investigations of production of new products.

Ontario scientists are working on methods for the synthesis of alkyd resins, which are used extensively in the paint and protective coating industries. In addition, several months' research have gone into a study of adhesives to be used in association with wallpapers.

In air pollution, main investigation is centred in the Sarnia area, one in which a number of refineries and chemical plants are operating. Six companies have combined to support partially the work. A careful and systematic study is being carried out on atmospheric conditions within the area under varying climatic conditions.

For a few years researchers concentrated on the basic chemistry of sulphite liquor, an effluent from paper mills which is a source of pollution and a potentially valuable raw material.

The various lignins, sugars and other components have been fractionated and partially or completely identified. Growing out of this there has developed a series of researches designed to lead eventually to the manufacture from this abundant raw material of new products for several industries.

At the moment three such materials are being made and tested. Already a tanning agent prepared from lignin has been tested in two plants producing chrome retanned leather. The early results are encouraging, and suggest that in a time of emergency or short supply of vegetable tanning materials this section of the industry at least could carry on.

Compounds of a similar nature have been shown to possess striking properties as dispersing agents, and tests are being conducted of laboratory samples in the treatment of water and in the cement field. A larger batch of lignin dispersing agent has been shipped to Western Canada for trials in the drilling of wells for oils and gas.

The third compound is a thermal setting resin which shows definite promise as a relatively cheap plastic to be used in the manufacture of boards from sawdust and other wood waste. The resin has very desirable water-repellent characteristics.

NOVA SCOTIA:

Because of the importance of coal in the economy of Nova Scotia and its battle to compete with oil, coal research has been emphasized by the Nova Scotia Research Foundation. Investigations have been made into extraction of the carbonaceous constituents to produce a liquid coal fuel. Other experiments are based on the theory that coal is a condensation polymer and hence might be depolymerized to give a liquid.

Of special interest are the studies which are being made on the partial oxidation of coal to produce synthetic manure (anthraxylate) for use on silty and sandy soils where some of the new soil conditioners are of little value. Samples of Nova Scotia coal have been sent to a pilot plant in Belgium for oxidation tests and some have proved to be very suitable for the preparation of these anthraxylates.

Research on seaweed utilization has taken the form of both quantitive surveys of the available resources, studies of the growth, new harvesting methods, and rehabilitation of seaweed beds and experiments upon more economical methods for extraction of the active ingredient in Irish Moss. This material, called carrageenin, finds a ready market as a stabilizing, jellying, suspending, thickening, and emulsifying agent for cream cheese, ice cream, puddings, chocolate milk, toothpaste, shaving cream, salad dressing and other products where an oil or an insoluble particle must be kept smoothly dispersed in a fluid.

As another step in turning the resources of the sea into useful factors of human nutrition, attempts are being made in collaboration with the Fisheries Experimental Station to produce an egg-white substitute from fish muscle This product can be used to make cakes, pie fillings and other products.

Since the production of synthetic vitamin A has reduced the market for the natural oil from fish livers, attempts are being made to produce a dietary supplement from fish liver residue.

Market Improvement Ahead For Plastic Film, Sheet

Although business tempo in the big film and sheeting end of the plastics business is still slow, there is a steady improvement under way from mid-1953 low levels.

But reduced demand in the big U. S. market has resulted in stepped-up import competition for the Canadian market. Both retailers and converters in this country have been importing more than usual of the U. S. material, today hitting the market at distress prices. This is affecting all stages of the vinyl production picture.

At the moment Canadian film and sheeting producers are watching the efforts of the Society of Plastics Industries in U. S. to upgrade quality of goods. More than ever it is realized that a plastics misapplication or poor quality material, hurts the entire industry not just one manufacturer. The S.P.I. is stressing informative hallmarks in U. S. which include name of plastics material, company and thickness of product.

It is thought a carefully supervised program of this kind would do away with such market "black eyes" as the paper-thin vinyl raincoat turned out last year by one or two manufacturers. Although need for such a program is well recognized in this country comparatively little has yet been accomplished.

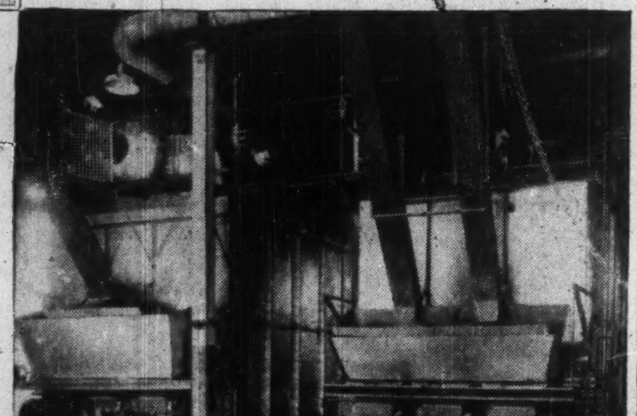
Educate Retailers

One of the major firms in both the resin and film end of operations—Canadian Resins & Chemicals Ltd.—is staging a campaign its own. Company specialists have been sent out into the merchandising field in Ontario and Quebec to acquaint retailers — from management head to clerk—with of its own. Company specialists have been sent out into the merchandising field in Ontario and Quebec to acquaint retailers — from management head to clerk—with the highlights and the weaknesses of the products with which he is dealing.

The new, wider range of attractive vinyl fabrics now being readied for the Canadian household market is expected to go far in promoting the product out of the kitchen and bathroom into the living room and dining room. Availability from Canadian sources for the first time of over 700 designs—and wide variety of texture-like finishes of the Toscony Fabrics line from New York —is expected to boost market appeal. These products will be manufactured in the new converting plant of Canadian Resins & Chemicals Ltd. at Ste. Therese, Que. The new printing and embossing plant will open next month.

Vinyl film people feel that carefully selected, expertly styled patterns, skilful printing and embossing techniques and good color selection will help develop the Canadian home market considerably beyond current levels.

The depressed state of some segments of the furniture and textile industries has reduced demand sharply in the thicker material sheeting field. The chrome furniture business has been particularly hard hit and this had been one of the best market outlets (upholstery) for the sheeting industry. Fast expanding demand in the luggage field, however, has promised a sizeable new market.



COCKSHUTT FARM EQUIPMENT

a great name in
farm tractors and implements

To right: Dearborn formula 659 keeps this boiler clean for efficient operation.

Below: Dearborn Zeolite water softener for pre-treatment of boiler make-up water.

relies on Dearborn for water treatment

At the Cockshutt, Brantford, Ontario, plant every attention is given to production and maintenance economies to provide the best possible products at the lowest cost. That's why this plant uses Dearborn Water Treatment and Engineering service to help maintain trouble-free boiler operation and power production. It's preventive maintenance at its best.

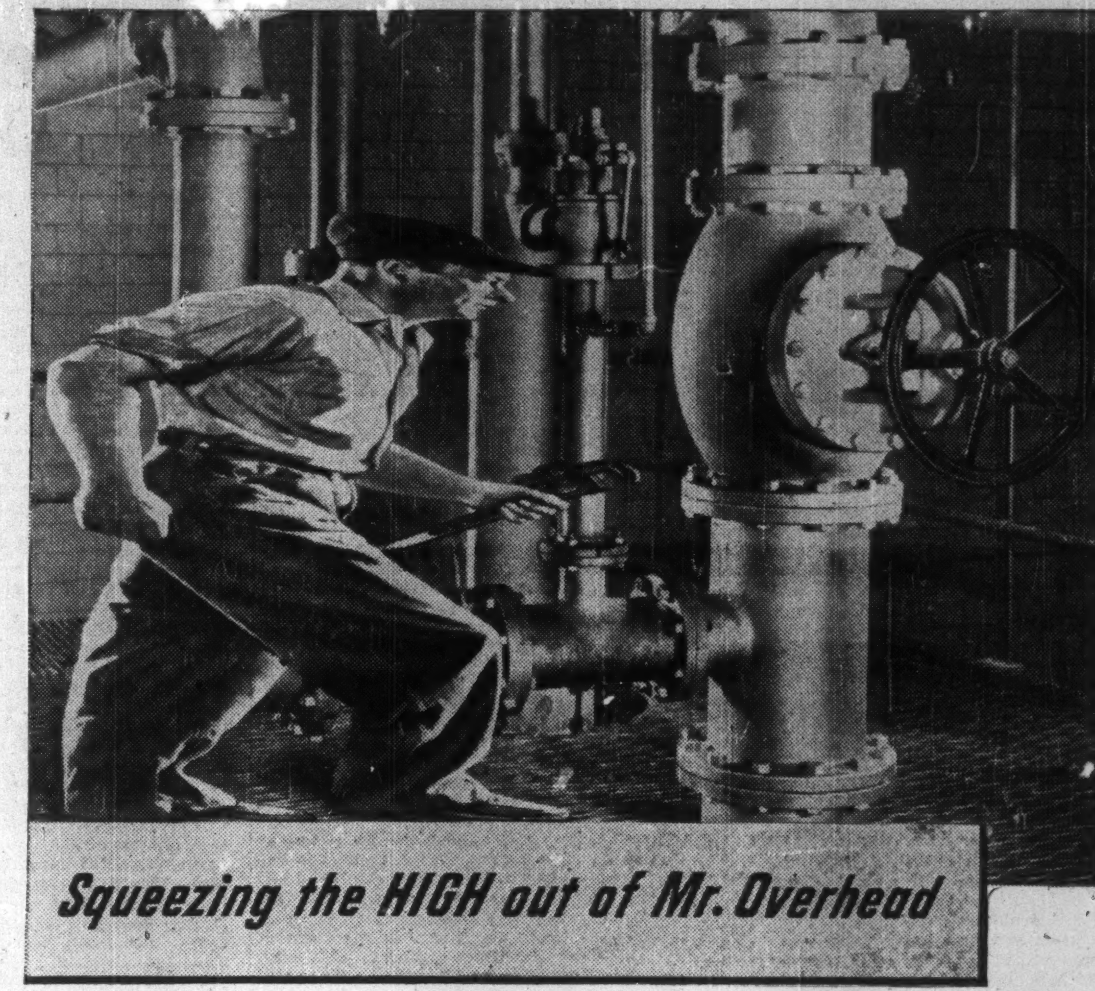
DEARBORN CHEMICAL COMPANY, LTD.
2454 Dundas St., W., Toronto 9
LONDON • CALGARY • ST. JOHN • VANCOUVER • EDMONTON

Why You Can Rely on Dearborn

Dearborn has specialized in the conditioning of water and the control of corrosion since 1887. This broad experience in water treatment and rust prevention—plus Dearborn's extensive laboratory and research facilities —are at your service . . . at no obligation. You'll find it will pay you to . . .

Know Your
Dearborn Engineer

Dearborn
TRADE MARK
THE LEADER IN
WATER TREATMENT AND
RUST PREVENTIVES


Squeezing the HIGH out of Mr. Overhead
RIGHT NOW, a lot of plants are giving Mr. Overhead a thorough going over. And while in many areas nothing can be done about high costs, in others a little figuring may show big chances for economy.

Take piping maintenance for instance: At today's labour rates, the cost of servicing inferior and obsolete piping equipment is higher than ever. But it can be reduced—quickly—with better quality equipment that also strengthens your guard against production losses.

Thrifty buyers know this—that's why they insist on Crane Quality equipment. They know it assures longer life, greater dependability, lower ultimate cost . . . and that Crane provides the best selection for the piping needs of every industry.

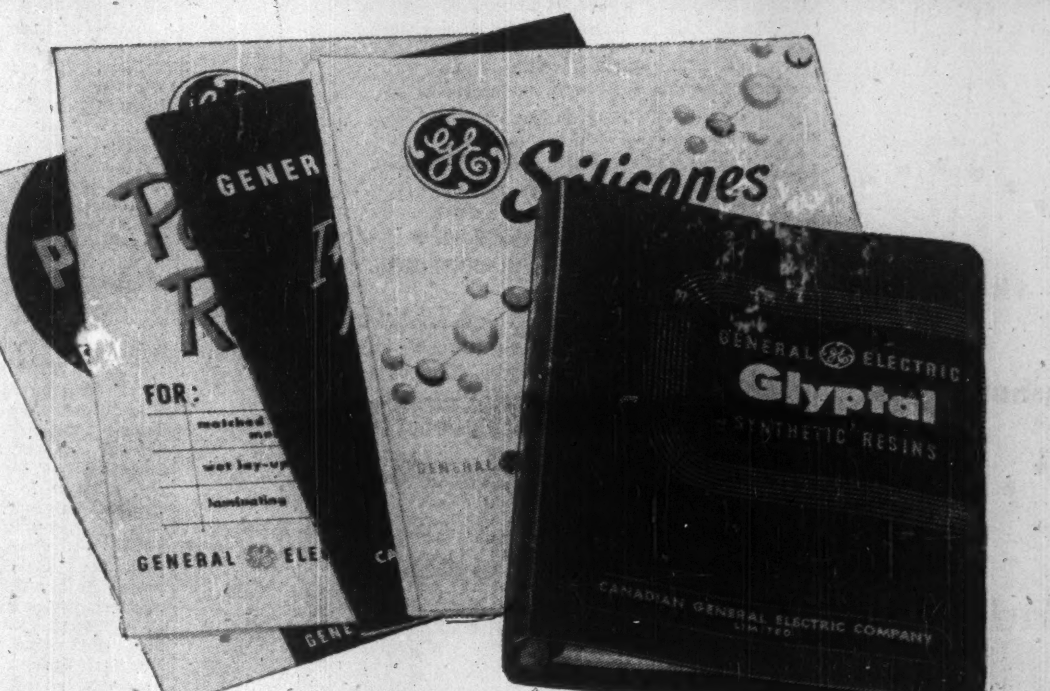
For complete information on Crane quality valves to meet your particular requirements, ask your Crane Branch, or write

CRANE LIMITED
General Office: 1170 Beaver Hall Square, Montreal
7 Canadian Factories • 18 Canadian Branches

1-5414 (C.S.)

CRANE VALVES • FITTINGS • PIPING
PLUMBING • HEATING
NATION-WIDE SERVICE THROUGH BRANCHES, WHOLESALERS and PLUMBING AND HEATING CONTRACTORS

FREE MANUALS TELL HOW
G-E CHEMICALS
CAN MAKE A GOOD PRODUCT BETTER



Take synthetic resins, for example. Their use in all phases of industry has grown rapidly since World War II. Possibilities for the future are unlimited. Here in Canada, Canadian General Electric has the largest and most-up-to-date manufacturing facilities for the production of these synthetic resins. This story is repeated constantly in the production of all General Electric chemical materials. Why not see what these resins can do for you by taking a minute to fill out the coupon below. Just check for the free booklets that are of special interest in the manufacturing of your product.

CANADIAN GENERAL ELECTRIC
COMPANY LIMITED

GE CHEMICAL
MATERIALS

4355-154

Chemical Materials Sales
Canadian General Electric Co., Ltd.
940 Lansdowne Ave., Toronto, Ontario

Please send free booklets and information on the items checked.

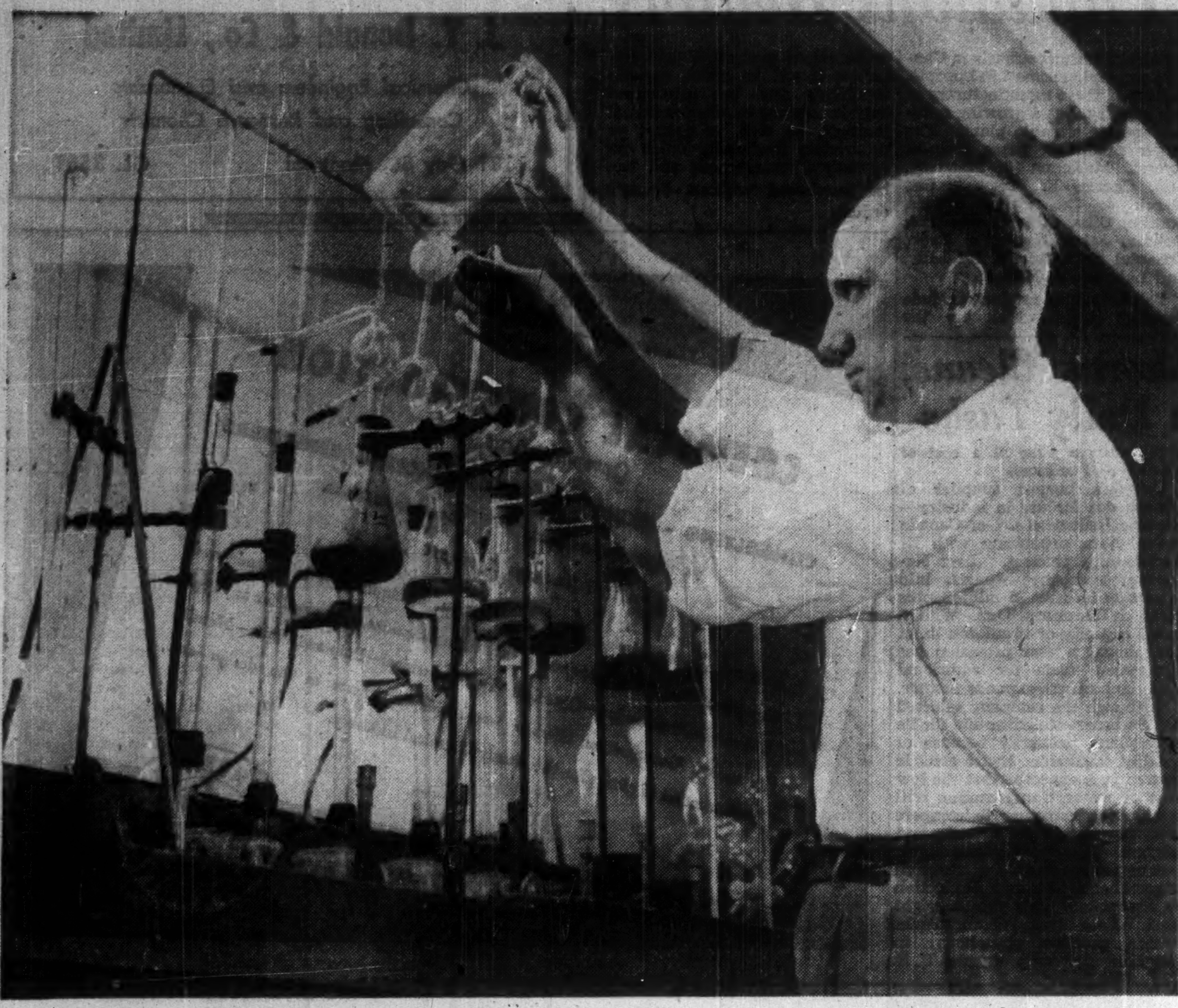
☐ Silicones (rubber)
☐ Silicones (fluids)
☐ Silicones (resins)
☐ Silicones (emulsions)
☐ Glyptal Electrical Finishes
☐ Permafil 3255
☐ R-108 Coating Intermediate
☐ Polyester Resins
☐ Insulating Materials
☐ Glyptal Synthetic Resins

Name__________

Firm Name__________

Address______ City______ Prov.______

From ideas, research, testing—new products, new methods



Chemistry is closely allied with processing methods and equipment is a broad range of industry and shirt-sleeve scientists are making possible wider use and greater return of Canada's natural resources. Extensive research has resulted in the use of advanced but proven metallurgical applications in the plant of Cobalt Chemicals Ltd. Chemists, engineers are busy finding new uses for cobalt as well as maintaining constant check on treatment of materials passing through plant. Here Leo Nowalt conducts an arsenci extraction test.

Smith & Stone Plastics Plant Now Complete

The recently completed $500,000 plastics plant of Smith & Stone Ltd. at Georgetown, Ont., enables the firm to offer one of the most complete plastics operations in Canada. The company now handles items ranging from Fiberglas plastic aircraft skiis to tooth brush handles.

Company's wide range of plastics operations include compression molding, injection molding, extrusion, aluminizing, low-pressure laminating, fabrication and silastics. This week a vacuum-forming machine was added to the company's equipment.

The new plant is equipped with spray-painting and vacuum metalizing for three-dimensional automobile crests, horn buttons, etc., four extruding machines and seven ejection presses, including one of the three large 60-oz. ejection presses in the province.

Unique assignments in low-pressure laminating with polyester resins have been the fabrication of tanks seven feet long, three feet wide and one foot deep for a newspaper' and 75-gallon chemical tanks for the hairdressing business.

As part of a general expansion program, the plastic facilities of Duplate Canada Ltd., Oshawa, were transferred to Georgetown and combined with the reorganized division of Smith & Stone. This has meant the transfer of key employees from Oshawa and the addition of 50 Georgetown men and women to the staff.

Such items as clock faces, distributor caps, toaster bases and utensil handles are made by thermosetting techniques, using phenolics, ureas, melamines and alkyds, in a separate section of Smith & Stone.

Johnson Matthey & MALLORY

J·M·C

HEADQUARTERS FOR . . .

PRECIOUS METALS—gold, gold filled, silver, platinum, palladium, rhodium, iridium and ruthenium. Sheet, wire and tubing.

PLATINUM LABORATORY APPARATUS — crucibles, dishes, electrodes, boats, pans, forceps, filter cones, etc.

PLATINUM AND OTHER NOBLE CATALYSTS — platinum and rhodium-platinum gauze and wire and platinum oxide.

THERMOCOUPLE WIRE — platinum, rhodium-platinum, pallador.

BURSTING DISCS.

SPINNING JETS.

ASSAYING, ANALYSING & REFINING — Determination and recovery of precious metals.

SPECTROGRAPHICALLY STANDARDIZED SUBSTANCES—metals, oxides or salts of sixty-eight elements.

PRECIOUS METAL SALTS—cyanides, nitrates, chlorides, bromides, etc.

PLATING SOLUTIONS AND ANODES—gold, silver and rhodium.

JOHNSON MATTHEY & MALLORY LIMITED

110 INDUSTRY STREET, TORONTO 15.
MONTREAL BRANCH, 606 CATHCART ST., MONTREAL, QUE.

A MARKET BOOM

Ammonia: Spark for New Expansion

Multi-Million-Dollar Projects On The Drafting Boards

Brightest star on the chemical front these days is ammonia. In its various forms, it is making more top-line news than any other chemical.

A number of multi-million dollar plant projects for production of this versatile chemical performer are either under way or planned in both the U. S. and Canada. Almost every important chemical firm with growth ideas has its eyes on ammonia.

Why all the interest?

The U. S. Department of Agriculture touched off the building spree in that country when in 1952 it forecast a tremendous increased demand for ammonia in the fertilizer business. To keep up to food-growing requirements department economists called for a threefold expansion in ammonia output by 1955. Already their forecast looks pretty sound.

The new production horizon for ammonia grows out of a revolutionary new fertilizer move spreading over the U. S., and now taking a strong foothold in Canada. It is the direct application of ammonia to soil rather than in the usual compound forms such as ammonium nitrate, ammonium phosphate, ammonium sulphate, etc. The new direct use boosts ammonia consumption rates far beyond the existing plant capacities of a year or two back.

From Natural Gas

In Canada, a second development has served to swing increased interest in the ammonia direction. It is the planned construction of the trans-continental pipeline that will transport Prairie natural gas to big Eastern Canadian markets. Methane—the basic component of the natural gas — can be used directly in manufacture of ammonia.

Ammonia is important as a fertilizer because it is a form of nitrogen — one of the three basic plant foods (the others are potassium and phosphoric acid). Nitrogen is essential to all plant life, providing luxuriant foliage. Up to a point the more nitrogen you feed the plant the greater the growth.

Although nitrogen is one of the most plentiful commodities in the world — making up about 80% of the air around us—most plants are not equipped to handle it in this form. Doing the job for them has become one of the major tasks of the chemical industry. It is not an easy operation, since nitrogen is anything but a gregarious element, shunning close relations with other elements. The usual method of "fixing" nitrogen is by trapping it into congeniality with the aid of temperature, pressure and catalysts, and then marrying it off to three hydrogen ions. This household of one nitrogen and three hydrogens is called ammonia.

The only raw material problem then in manufacture of ammonia is hydrogen. More and more, the chemical industry is looking to natural gas (which can be easily decomposed by heat to give carbon and hydrogen) as its basic source of the all-important hydrogen content of ammonia. Therefore ammonia plants will gravitate toward plentiful supplies of natural gas.

Program in the West

This is why Canada's biggest fertilizer manufacturer — Consolidated Mining & Smelting Co. — located its ammonia plant at Calgary. Here the low cost natural gas is used both as a raw material and as a fuel under company boilers.

This is also why Cominco has chosen the same location for its recently announced ammonia expansion program; why it is seriously considering Calgary too as the location for Canada's first chemical plant for manufacture of urea — a high-analysis nitrogen fertilizer.

This is also why negotiations are now under way between officials of New British Dominion Oil Co., Calgary and top U. S. chemical interests toward erection of an ammonium nitrate plant in Southern Alberta close to plentiful supplies of natural gas, particularly from the Etzikom field.

In the case of Sherritt Gordon Mines — Canada's first plant-scale experiment in chemical recovery of base metals — natural gas was again the all-important factor in location of plant. Although company's nickel-copper mines are located in Northern Manitoba, the economics of the new, revolutionary chemical process are such as to render feasible the movement of ores to a plant near Edmonton, close to natural gas.

In this case the ammonia is required as the chemical agent which "leaches" the metals out from the partially processed ore.

In the process, Sherritt becomes a fertilizer producer as well. As a byproduct of the operation some 70,000 tons a year of ammonium sulphate will be produced — a widely used fertilizer in the Northwest U. S. states.

In the process as planned, there would be very little ammonia left for sale as such. But so strong is the ammonia market in the midwest U. S. states that company officials are now seriously considering doubling capacity of the ammonia plant to 150 tons a day so that there will be some 75 tons or more of excess supplies available for sale to the fertilizer market. The $24 million chemical-metallurgical plant is located at Fort Saskatchewan near Edmonton, close to an estimated 20 years supply of excellent quality dry, clean gas. First ammonia production started early last month.

Seek More Concentration

The sharply stepped-up demand for anhydrous ammonia is part of a general trend that has been gathering momentum for several years now — the trend toward use of more highly concentrated plant food.

The whole move is closely connected with costs. The less filler material in the fertilizer the less freight, handling, storage and distribution costs per unit of plant food. Since anhydrous ammonia is the purest form of nitrogen available — over 99% pure — the over-all saving to the Canadian farmer will be very substantial.

The ammonia is maintained under pressure in a tank and applied to the soil at seeding time, or shortly after, with equipment somewhat like a harrow. Since the ammonia is injected into the soil there is considerably less loss of plant food through oxidation.

Theoretically, a plant for production of ammonia may be built anywhere along the route of the proposed trans-Canada gas pipeline. The basic economic considerations, of course, will be cost of gas at any given point, composition of the gas (the methane content) and the availability of market.

Practically all of the new ammonia facilities could be mobilized for the production of munitions in the event of all-out war since nitrogen — a Dr. Jekyll and Mr. Hyde chemical — is an all-important component in explosives.

PIPE & ECKLER

OVER 25 YEARS EXPERIENCE AS

- **CONSULTING ACTUARIES**
- **PENSION and EMPLOYEE BENEFIT PLAN ADVISORS**

ON A PROFESSIONAL AND INDEPENDENT BASIS, COMPENSATED ENTIRELY BY FEES FROM CLIENTS

62 RICHMOND STREET WEST, TORONTO • EMPIRE 8-9585
680 SHERBROOKE STREET WEST, MONTREAL • MARQUETTE 8728

DURHAM

FOR OVER 25 YEARS

MANUFACTURERS OF ZINC OXIDE

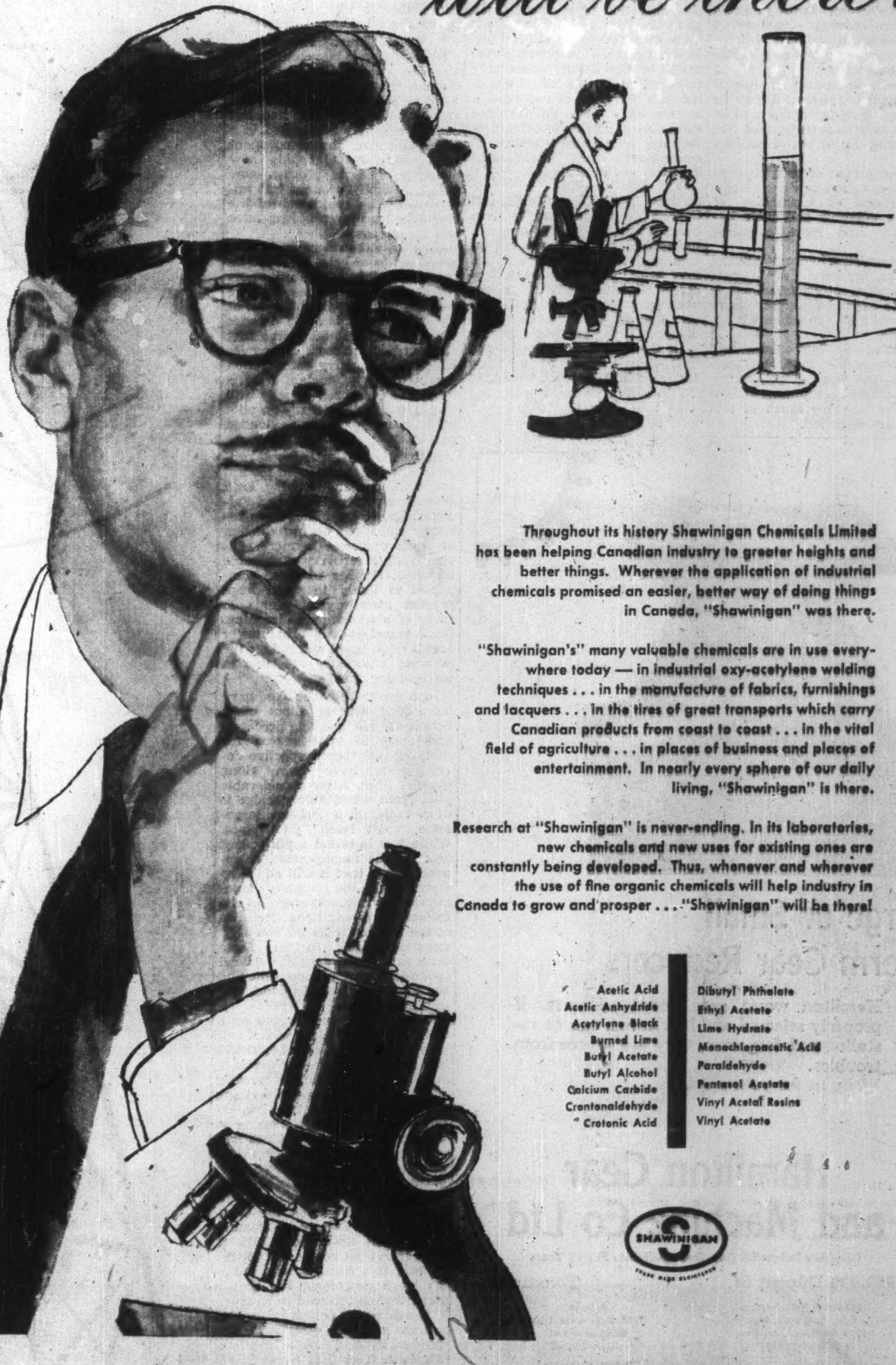
Durham Oxides, produced to meet the requirements of Canadian industry, are produced by fully qualified personnel to ensure the strictest quality control. A complete range of particle sizes enables the chemist to choose an oxide suitable in all respects for any specific formula.

DURHAM INDUSTRIES (CANADA) LTD.

MONTREAL TORONTO

"SHAWINIGAN"

will be there!



Throughout its history Shawinigan Chemicals Limited has been helping Canadian industry to greater heights and better things. Wherever the application of industrial chemicals promised an easier, better way of doing things in Canada, "Shawinigan" was there.

"Shawinigan's" many valuable chemicals are in use everywhere today — in industrial oxy-acetylene welding techniques . . . in the manufacture of fabrics, furnishings and lacquers . . . in the tires of great transports which carry Canadian products from coast to coast . . . in the vital field of agriculture . . . in places of business and places of entertainment. In nearly every sphere of our daily living, "Shawinigan" is there.

Research at "Shawinigan" is never-ending. In its laboratories, new chemicals and new uses for existing ones are constantly being developed. Thus, whenever and wherever the use of fine organic chemicals will help industry in Canada to grow and prosper . . . "Shawinigan" will be there!

Acetic Acid
Acetic Anhydride
Acetylene Black
Burned Lime
Butyl Acetate
Butyl Alcohol
Calcium Carbide
Crontonaldehyde
Crotonic Acid

Dibutyl Phthalate
Ethyl Acetate
Lime Hydrate
Monochloroacetic Acid
Paraldehyde
Pentasol Acetate
Vinyl Acetal Resins
Vinyl Acetate

SHAWINIGAN

SHAWINIGAN CHEMICALS LIMITED

Head Office: Shawinigan Building, Montreal, Que. • Plants: Shawinigan Falls, Que.

Research in Steel

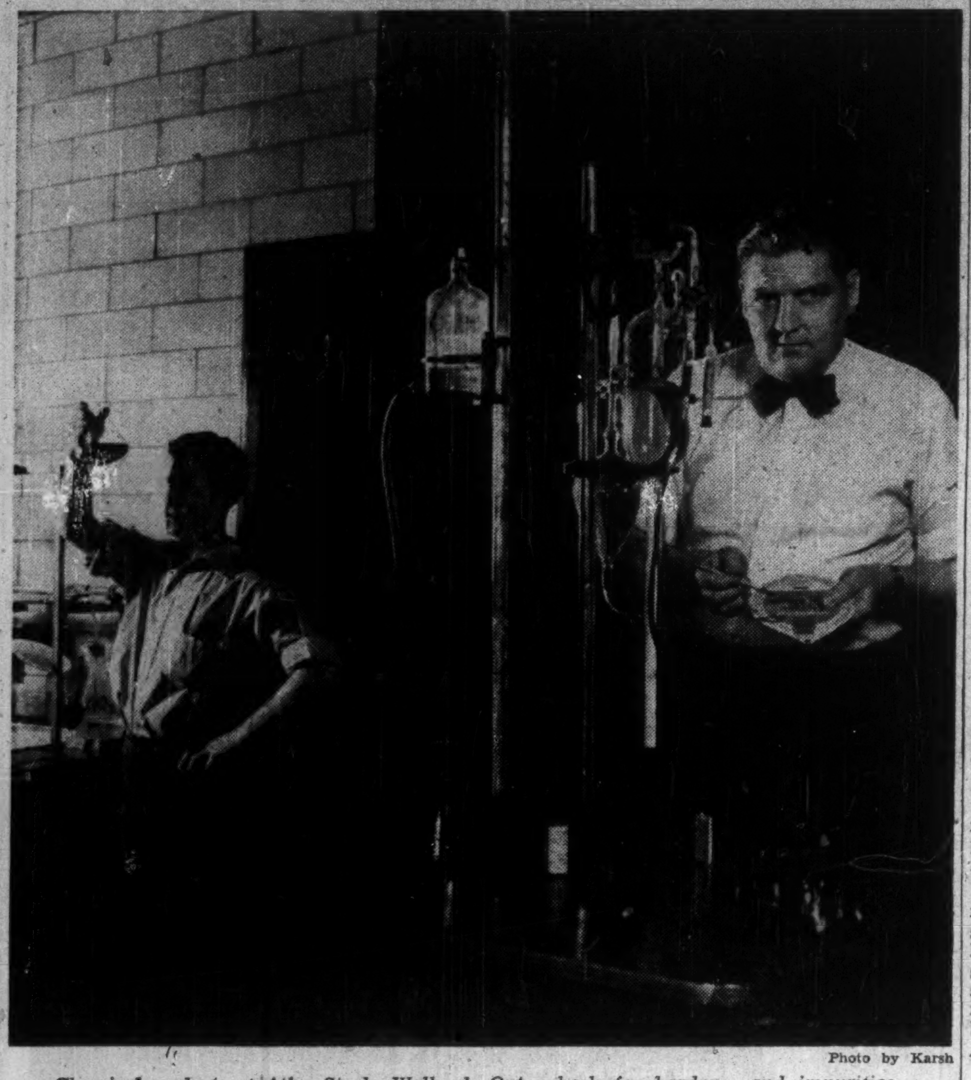


Photo by Karsh

Chemical analysts at Atlas Steels, Welland, Ont., check for hardness and impurities. Final quality of Canadian steels depend on such specialized chemical laboratory work. From mine to mill, chemistry follows metals into every-day use.

They Keep Canadians Healthy

(Continued from page 42)

turers Association the stock piling of drugs and medical supplies for Canada's Civil Defense Organization was discussed. It was pointed out that getting drugs to cities outside of the central provinces quickly was the main problem—since the major drug manufacturing plants are located in Montreal, Toronto and Windsor. While a string of depots across the country was feasible, many drugs deteriorate too swiftly.

There are about 125 companies handling Pharmaceuticals in Canada, employing some 7,500 people. Not all of these manufacturers in this country, but a growing number operate sizeable plants. The larger producing firms include: Ayerst, McKenna & Harrison, Ltd., Charles E. Frosst & Co., Merck & Co., Parke Davies, Squibb, Ciba, Abbott, Sharp & Dohme, John Wyeth & Bros., Desautel Laboratories, Eli Lilly, and Laboratoire Nadeau.

The industries' products include "ethnic" drugs which are the preparations prescribed by physicians to aid in curing specific conditions and are advertised only in medical or phamaceutical journals, as well as patent or proprietary medicines, which are advertised everywhere and can be purchased without doctor's orders.

Versatile Phosphorus Cleans, Burns, Bakes In Daily Tasks

Detergents, tooth pastes, the match which lights our cigarettes, the lift in our cakes, the tang in many beverages, the bonding of paint to metal, high octane gasolines, even the paper on which this is written . . . all have one material in common—phosphorus.

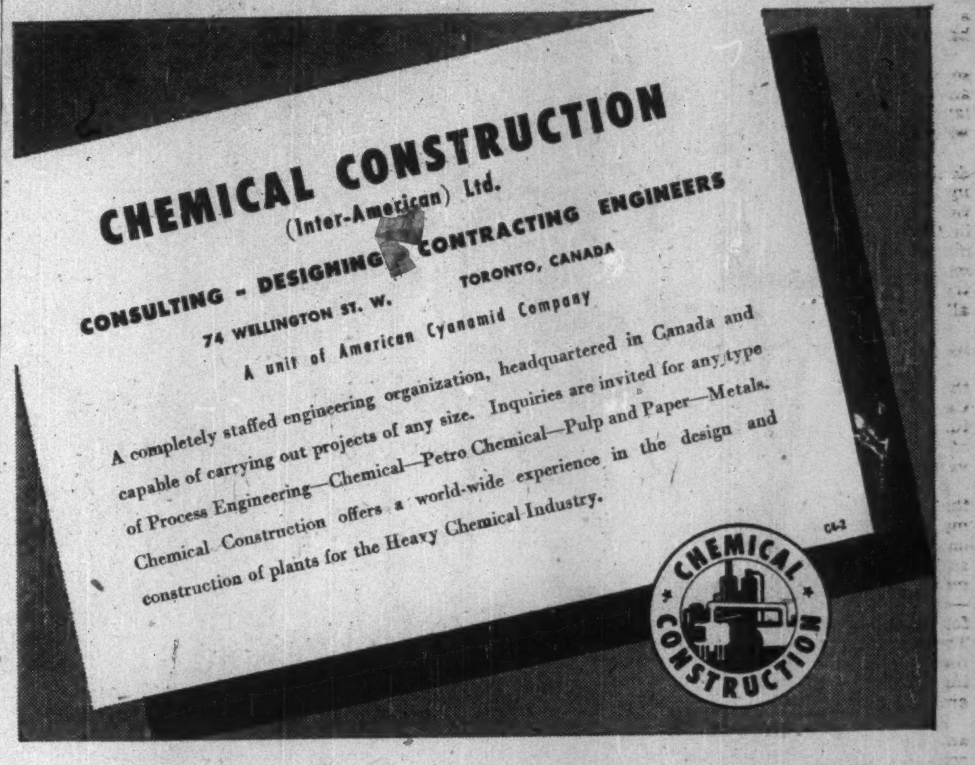
More and more, phosphorus in its different forms is becoming an increasingly essential item in man's everyday living. From plant food to soaps, it is building up into an impressive volume of business in Canada. Last year about $4 millions of phosphate rock alone — basic raw material from which the different phosphorus forms are derived — was imported, mostly from Florida.

Look at the synthetic detergent market—now one of the biggest single outlets for phosphorus. Back in 1946 the industry was so small in this country that its consumption of phosphorus was minute. But by 1952 the detergent business was taking 21,800 tons of phosphorus a year at a cost of around $4.2 millions.

Canada's biggest supplier of phosphorus for use in industry—Electric Reduction Co. of Canada —has been expanding with its fast-moving product. Last November company brought into operation its new $5 million plus plant at Varennes, Que. With a rated capacity of 40 million lb. of phosphorus a year provision has also been made for additional units as business expands further.

Although the company selected the St. Lawrence River site for its new plant, primarily because of readily available hydro-electric power, it is expected that the low cost of water transportation will enable the company to compete still more favorably at home and abroad. The company maintains active development and research departments. Electric Reduction is associated with the Albright and Wilson group of companies which produce phosphorus in England, Australia and the U. S.

J. T. Donald & Co., Limited
Chemical Engineers and Economists
Consulting and Research Chemists
1181 Guy St., Montreal GL. 3581



CHEMICAL CONSTRUCTION
(Inter-American) Ltd.
CONSULTING - DESIGNING - CONTRACTING ENGINEERS
74 WELLINGTON ST. W. TORONTO, CANADA
A unit of American Cyanamid Company

A completely staffed engineering organization, headquartered in Canada and capable of carrying out projects of any size. Inquiries are invited for any type of Process Engineering—Chemical—Petro Chemical—Pulp and Paper—Metals. Chemical Construction offers a world-wide experience in the design and construction of plants for the Heavy Chemical Industry.

CHEMICAL CONSTRUCTION
CA-2

CHEMISTRY AND METALS

The New Finds in Metallurgy

'54 Key Year In Chemical Extraction Work

This might well be called the "year of decision" in the progress of hydrometallurgy—the wedding of chemistry to mineral extraction through what are called leaching processes.

The trend in recent years has all been toward hydrometallurgy in ore dressing and it appears to be a trend rich in promise both for the mining industry and chemistry.

For the mining industry, hydrometallurgy means new and cheaper methods of extraction of valuable minerals and their byproducts. And more complete extraction.

For chemistry, hydrometallurgy spells an immense new market for chemical products which is likely to expand progressively as the field of hydrometallurgy broadens.

Leaching—as hydrometallurgy is commonly known—is sufficiently new that there is still an air of scepticism surrounding it. But this year may see much of that scepticism dispelled.

The difficulty of securing effective operation of a cobalt leach plant for the big Idaho cobalt mine of Howe Sound Co. has undoubtedly been responsible for many of the doubts concerning leaching. And some initial troubles with corrosion of valves, etc., at Canada's own Beaverlodge operation of Eldorado Mining & Refining probably tended to accentuate "concern" about leaching processes in general.

But the troubles regarding leaching in the United States and Canada do not appear to have invalidated the leach processes themselves but have served to emphasize the difficulties which may arise in making leach processes effective. In the U. S., the apparently high corrosive character of leach solutions has apparently been the prime problem.

In Canada, the textbooks said that caustic soda, as used by Eldorado in its process, would not be corrosive on mild iron. But with the application of pressure and heat (part of the process) corrosion did, in fact, arise. But fortunately it was nothing that stainless steel couldn't overcome.

Watch Sherritt Process

Now Canada is launching a new leaching process—that of Sherritt Gordon Mines for recovery of refined nickel. This process has had $2 million spent on it and has been extensively researched in a pilot plant way. The management feels confident that this new ammonia leach process—now being gradually brought into operation—will dispel much of the prejudice leaching processes have had to overcome.

Actually, although new leaching processes have been regarded as "radical," the difficulties surrounding such processes have perhaps not been anything out of the ordinary. It is some decades since selective flotation was first discovered. But most companies which plan to carry out flotation for recovery of metals from a large new ore body usually still find it desirable to carry on pilot plant work over an extended period.

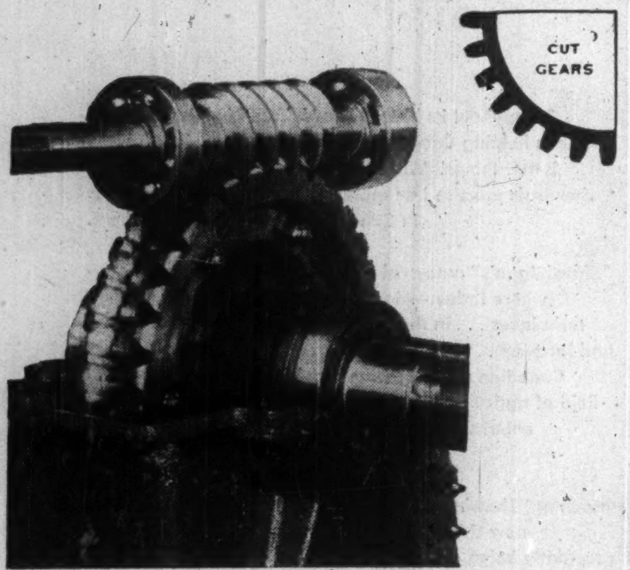
Many of the new mineral projects now being advanced toward production involve leaching. Both International Nickel Co. and Falconbridge Nickel Mines have recently embarked on introduction of leach processes to more efficiently effect recovery of valuable minerals. Neither of these companies is likely to scrap huge present metallurgical plants in favor of a transition to leaching. But it is quite possible that newer plants established will reflect the growing knowledge available in the leaching sphere.

Inco and Falconbridge have both been reticent about exact details of their leaching processes and there is some reason for thinking that their respective developments have been along parallel lines. After considerable pilot plant work, Falconbridge is now building a 200-ton large-scale "roast leach" pilot plant. While this is called a pilot plant unit by the management, it appears likely that it will add very materially to the company's commercial output and may be the forerunner of additional facilities of the same [illegible] as the company expands [illegible]. Some time ago, a Falconbridge official spoke of a new process relieving the smelter of iron sulphides low in nickel content.

Work is now progressing on a $16 million Inco plant which will recover high-grade by-product iron from nickel ores of the Sudbury district. Initially treating 1,000 tons a day of nickel-bearing pyrrhotite removed from [illegible] the early stages of processing at Copper Cliff, the new plant will release smelter capacity enabling Inco to deliver 120 million lb. of extra nickel to the U. S. Government over the next five years. This plant will boast the Commonwealth's largest chimney which will tower some 615 ft. Inco hasn't yet confirmed officially that this plant is involved in its leach processing but that is nevertheless believed to be true.

Leaching is definitely on the march in other directions. The Mines Branch, Department of Mines & Technical Surveys, Ottawa, has developed two leach processes—one for recovering sulphur from plentiful pyrrhotite; the second for upgrading ilmenite ore as a step in producing a

(Continued on page 54)



Large or Small Worm-Gear Reducers

Hamilton worm gear speed reducers, if properly selected and lubricated, can be installed and forgotten, they are so free from troubles.
Write us for your needs.

Hamilton Gear and Machine Co Ltd
Canada's Industrial Cut Gear Specialists For 43 Years
950-990 Dupont St. Toronto-4

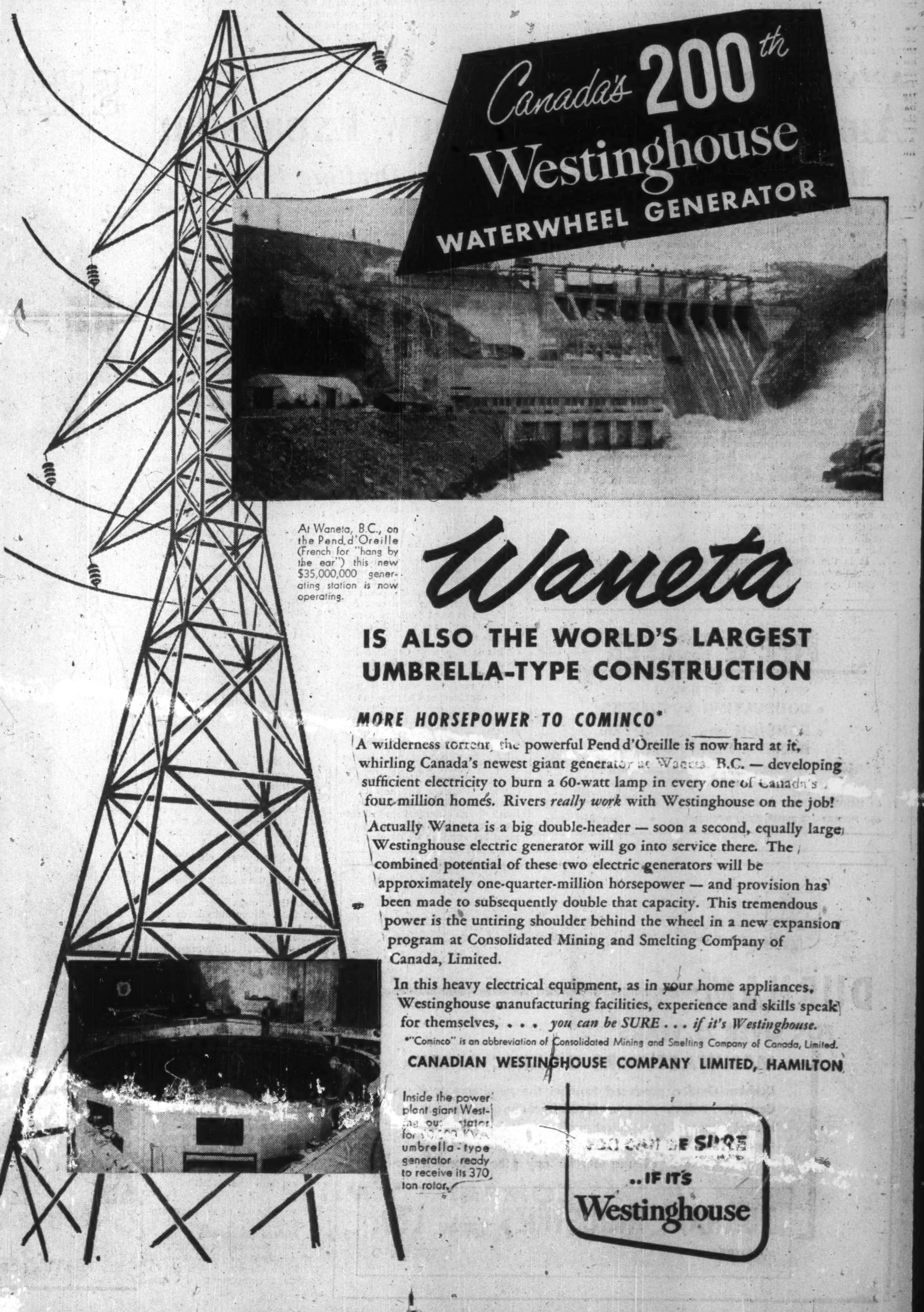
Montreal Branch Office
Edw. P. Corner, Mgr.
1838 Dorchester St. West
Montreal, P.Q.

Alberta
J. H. Ross & Co. Ltd.
Edmonton and
Calgary, Alta.

Manitoba
T. S. Taylor Machinery Co. Ltd.
187 Bannatyne Ave. E.
Winnipeg, Man.

British Columbia
B. C. Conveying Machinery Co. Ltd.
Geo. B. Simpson, Manager
3300 Fraser St., Vancouver, B.C.

H 5414



Canada's 200th Westinghouse WATERWHEEL GENERATOR

At Waneta, B.C., on the Pend d'Oreille (French for "hang by the ear") this new $35,000,000 generating station is now operating.

Waneta

IS ALSO THE WORLD'S LARGEST UMBRELLA-TYPE CONSTRUCTION

MORE HORSEPOWER TO COMINCO*

A wilderness torrent, the powerful Pend d'Oreille is now hard at it, whirling Canada's newest giant generator at Waneta, B.C. — developing sufficient electricity to burn a 60-watt lamp in every one of Canada's four-million homes. Rivers *really work* with Westinghouse on the job!

Actually Waneta is a big double-header — soon a second, equally large Westinghouse electric generator will go into service there. The combined potential of these two electric generators will be approximately one-quarter-million horsepower — and provision has been made to subsequently double that capacity. This tremendous power is the untiring shoulder behind the wheel in a new expansion program at Consolidated Mining and Smelting Company of Canada, Limited.

In this heavy electrical equipment, as in your home appliances, Westinghouse manufacturing facilities, experience and skills speak for themselves, . . . *you can be SURE . . . if it's Westinghouse.*

*"Cominco" is an abbreviation of Consolidated Mining and Smelting Company of Canada, Limited.

CANADIAN WESTINGHOUSE COMPANY LIMITED, HAMILTON

Inside the power plant giant Westinghouse stator for [illegible] KVA umbrella-type generator ready to receive its 370 ton rotor.

YOU CAN BE SURE ..IF IT'S Westinghouse

COLORFUL COMPETITION

The Market Fight in Paints

It's Latex Versus Alkyds, As Sales Soar

Like the adamant Scotch whisky drinker, paint hates water.

One way of neatly classifying the whole history of the paint industry would be to say it's been a long but increasingly successful battle against moisture.

But this generalization omits some important factors, not least among them being that today's latex emulsion paints are used with water.

Also overlooked are a few other desirable items—absence of odor, inexpensiveness, ease of application, good looks. All these are important to industrial and domestic users and Canada's $110 million paint and varnish industry is striving for improvement on all counts.

Here, too, success is crowning its efforts.

In recent years with the aid of the magic wand of chemistry the Canadian paint industry has been turning out a bewildering array of new products in a tremendous variety of colors.

It used to be the manufacturer threw together a few basic raw materials, producing in this way only a few varieties of protective and decorative coatings. Pigments, linseed oil, natural resins—this was the basic threesome for paint and enamel producers. They're still important but today they have a lot of strange-sounding companions on paint producers' inventory lists.

Among these are latexes, polyamides, epoxys, styrenes, silicones, alkyds, acrylics, polyvinyls. Synthetic resins and plastics have been mixed into the paint industry.

For the home-owner, the advances of the last 10 years have come just in time to meet a new threat from moisture. Modern homes tend to have a higher humidity than those built years ago. They're better insulated, more tightly put together, have smaller basements (or none at all), and themselves are inclined to be smaller than their predecessors. All these factors aggravate the moisture problem.

Market Battle Rages

Present battle for consumer preference is between latex emulsions and alkyds. It continues to rage furiously with sharp disagreement within the industry on the eventual winner — if there ever is a clear-cut victor.

One official says he thinks both will continue to have their place on the list of important paint bases.

The latex or rubberized paints are relatively inexpensive and suited for the large numbers of do-it-yourself home decorators. They're easy to apply and cleaning up afterward is simple. They won't penetrate porous surfaces.

Glidden Co., one of the pioneers of latex emulsion paints, reports this type of finish soon will invade the outdoor paint field in Canada.

Already in use in the U. S., latex paints for outdoor use have been subject to continuous experiment in paint laboratories during the past few years.

Glidden says the latex outdoor finish allows easy application, looks well and wears well.

The alkyds — resins produced from dibasic acids, polyfunctional alcohols and vegetable oils—have also been getting their share of the mushrooming market. The good aging qualities of alkyds should keep them in the picture.

Big producers of alkyd resins have been Reichhold Chemicals and Canadian General Electric but there are quite a few more.

1,322 Colors

During the past year Imperial Varnish & Color Co. brought out a line of odorless alkyd finishes with a possible range of 1,322 colors.

Also reported was another type of alkyd of a jelly-like, non-flowing consistency which eliminates settling. It goes on the brush with no dripping yet it's said to flow easily when the brush hits the surface to be painted. When the brush is lifted it begins to return to its old state.

In some cases alkyds have been used to modify latexes to overcome the latter's tendency to become brittle with age.

Some quarters see acrylic resins as the coatings of the future.

For some uses, acrylics may replace latex emulsions. They'll stand washing soon after applying and are resistant to oxidation. Thus they offer good color permanence. Although acrylics haven't been widely used for outside jobs, one company now is

(Continued on page 53)

New Chemical For Paints

North America which often shows the way in new industrial and chemical development has so far taken a back seat to Europe in the use of an important paint base — polyvinyl acetate.

A safe prediction: polyvinyl acetate paints are going to be used more in Canada in the future than in the past.

Last year saw the introduction of polyvinyl acetate sealers in Canada on a large scale. With Canadian Resins & Chemicals, of Montreal, especially active in the field, most of the major paint companies now offer this type of sealer. The next logical step is use of the popular European emulsion for paint.

Avantages claimed for polyvinyl acetates a paint base:

—Will not oxidize or discolor.

—Alkali-resistant.

—Adheres to many surfaces, will allow entrapped water to escape without blistering.

—Quick-drying. Second coat can follow almost immediately on first.

—Without unpleasant odor.

—Especially suitable for salt water areas.

In Germany, railways stipulate use of polyvinyl acetate paints for items subject to rugged service.

In Great Britain, good results are reported during years of experience on brick, cement and stucco.

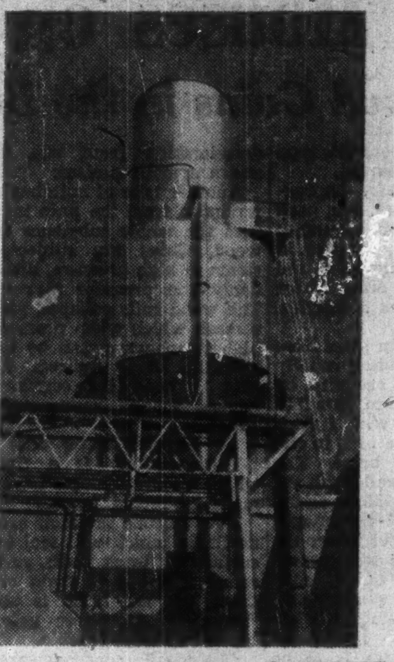
In the U. S., which was late starting but still ahead of Canada, it's estimated annual production of polyvinyl acetate paints will hit 30 million gal. by 1957.

The question for Canada: which paint manufacturers will get going first with polyvinyl acetate emulsions?

Plastic Hosiery Forms

Some of these confusing legs are plastic, actually hosiery forms. The legs started out as a plastic pipe, cut to length and put in a mold at 250 degrees under 100 lb. per sq. in. pressure and blown into shape. They are buffed to satin smoothness.

HORTON WELDED TANKS
for Alcohol Plant



The cone-bottom bin shown at the left was built for the Commercial Alcohol Limited's plant at Gatineau, Que. It is for the storage of powdered, hydrated lime, used in the processing of the waste sulphite liquor from which alcohol is produced.

Adequate storage facilities are essential to efficient and economical plant operation. Welded steel tanks are widely used for storage jobs because of their efficiency and low maintenance requirements — usually just a coat of paint applied regularly.

We are equipped to design, fabricate, and erect all types of tanks and steel plate work. Write our nearest office for complete information on steel tanks and plate work.

HORTON STEEL WORKS LIMITED
MAIN OFFICE AND PLANT: FORT ERIE, ONTARIO
SALES OFFICES
Calgary, Alta. Toronto, Ontario Montreal, Quebec
AGENTS
Gordon Russell Ltd., Vancouver, B.C. Mumford Medland Ltd., Winnipeg, Manitoba

Plastic Pipe Output Climbs, Competes With Steel

A few weeks ago the big pipe division of U. S. Steel Corp. announced its entrance into the plastics pipe field.

In the five years since plastic pipe was first introduced into U. S., sales have climbed to some $15 millions a year. Although slower starting in this country, the plastics pipe picture is now expanding rapidly. In the first four months of 1954 production in the extrusion end of the Canadian plastics industry was up 92% over same period last year — and pipe would represent some 90% of the extrusion business.

Plastics officials in Canada's big polyethylene producer — Canadian Industries Ltd. — estimate that some three million lb. of their product will be going into pipe production this year in Canada. This popular plastic material is getting the big slice of the market so far — in U. S., it is accounting for some 75% of all plastic pipe produced. Apart from its non-corrosion property and light weight, its big selling features are its long life and relatively low price.

Plastic pipe is being successfully used for:

—Transmission of water in portable water supply systems;

—For irrigation water;

—Natural gas;

—Oil;

—Mine drainage;

—Chemicals and beverages.

In Canada about 90% of the pipe sales are being made to farmers for conveying water e.g. drainage, irrigation, water-works systems. In these applications it is making big inroads into the iron and galvanized pipe field.

Its Advantages

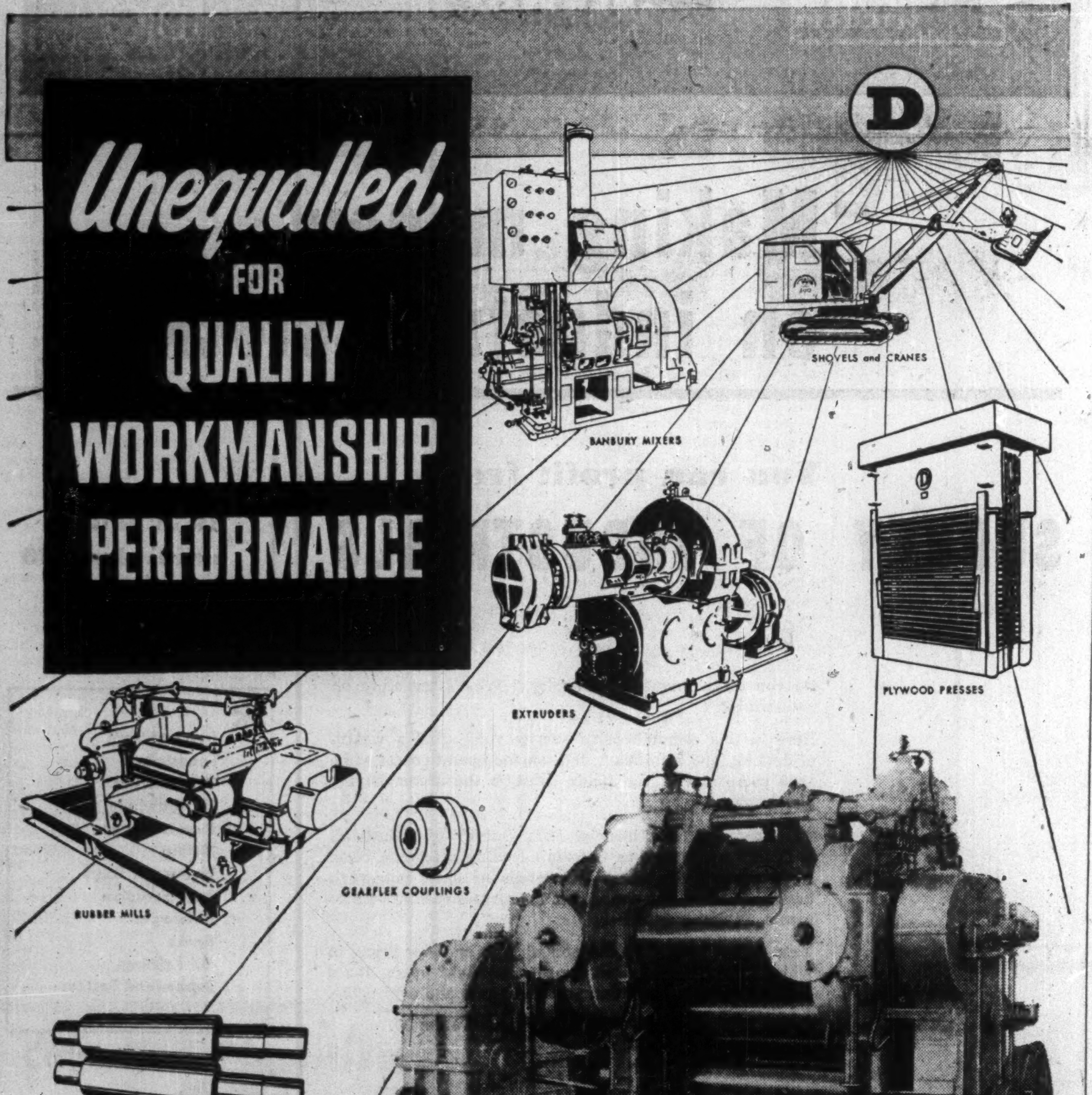
The steel people themselves will readily agree on some of the obvious advantages of plastic pipe: it's only about one eighth as heavy as steel and a good deal easier to install; it's corrosion resistant; is flexible and can be made to parallel uneven ground, turn corners without couplings.

But the steel people are also voluble on its big weaknesses: so far most plastic pipes are unable to withstand really hot temperatures, even boiling water often starts to do strange things to them. So far most plastic pipe is unable to withstand very high pressures. This rules out its use in hot water systems and in many industrial applications where high temperature fluid is conveyed, or where high pressures are involved. Until recently, difficulty in obtaining satisfactory couplings has been a big drawback.

Among the plastic pipe research currently being done in Canada is a program to determine what type of pipe would be best for water supplies in time of emergency. The Canadian Government Specifications Board is conducting this research on behalf of the Department of National Defense. Types of pipe being tested are polyethylene, cellulose acetate butyrate, rigid polyvinyl chloride and polyvinylidene chloride.

Some rather remarkable results are being obtained in bonding plastic coatings to the inside of steel, both in pipe and hot water tank applications. The plastic pipe provides the non-corrosive requirement and the steel the structural strength. Several of the large steel pipe firms in U. S. are experimenting along this line.

Although one or two of the thermosetting types of plastics — especially the reinforced polyester type—turn in superior performances as far as heat and pressure resistances are concerned, their generally higher costs are seen limiting applications at the moment.

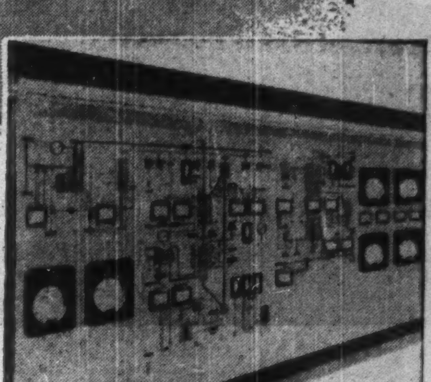


built by
DOMINION ENGINEERING
COMPANY LIMITED
MONTREAL • TORONTO • WINNIPEG • VANCOUVER

MEASUREMENT and CONTROL
with PEACOCK INSTRUMENTATION

... the finest grain of sand ... the last tiny particle can only turn the hour. Modern production requires the know-how of Peacock Instrumentation.

Peacock represent six leading instrument manufacturers, whose combined products comprise probably the most extensive line of measurement and control instruments available ... for flow, temperature, pressure, liquid level, humidity and other process variables.
This complete line, combined with Peacock Brothers' own application engineering service, provides effective instrumentation for almost every industrial need.



The last word in modern automatic control — Foxboro Model 40 and Model 50 controllers on graphic panel of new T.C.C. unit. For graphic or conventional design panels — Peacock offers the latest in instrumentation.

BUDENBERG • FOXBORO • JERGUSON
MERIAM • PRINCO • ROCKWELL

PBS3-18

PEACOCK BROTHERS LIMITED
MONTREAL
SYDNEY • TORONTO • SUDBURY • WINNIPEG • CALGARY • VANCOUVER

CHEMICALS IN CONSTRUCTION

Are All-Plastic Houses on the Way?

Chemicals Making Broad Gains in the Building Trades

The president of a large rubber company recently predicted that we will one day live in houses entirely constructed with plastics.

His prediction perhaps sounds somewhat futuristic to the sceptic. The plastic house is certainly a long way off, but actual use today of chemical products, including plastics, in the construction industries, make the vision of whole buildings out of the test tube seem not beyond belief at all for the forward looking. It would take much research and development yet, of course.

But chemistry in the construction industry is not only here to stay, it is expanding and taking over a larger and larger part of the business.

From plastic bathtubs to new waterproofing on the foundation, your house employs the chemist as well as the carpenter and mason in its erection.

And in the heavy construction field too, the laboratory is allied with the drawing board. There are new chemical ways of making highways strong and even of keeping them ice free in winter weather. There are special additives for concrete.

The ways in which chemistry enters into construction can be seen shaping up in two general lines: chemical and plastic materials becoming construction materials in their own right, often as a substitute for other materials; chemicals helping other construction materials do their job better.

Paints, varnishes and other protective coatings are a whole story in themselves. (See page ??)

Versatile Materials

Polyester resins are being used extensively in conjunction with glass fibre to make a versatile construction material. This really amounts to a new material, rather than use of plastics to assist another.

Sheets of this reinforced plastic are seen in many places now, as partitions, store fronts, kickboards, skylights, etc. Such a sheet is translucent, and can be made in a variety of pleasing colors.

Reinforcement overcomes the big drawback of plastics in many building uses: weakness.

Plastic bathtubs reinforced with glass fibre have been manufactured for use in trailers. Experiments have been conducted with piping, and for some uses in oil refineries and elsewhere this type of piping is recommended.

A plastic "I" beam, impregnated with glass fibre, has been made and tested. It was found to have great strength, for use in structural framing. However, the economics of such a material for replacing steel beams is another question.

Plastic pipe, without glass fibre reinforcing, is expanding rapidly into fields formerly occupied by metal pipe. A Toronto firm has had marked success with a skating rink using plastic pipe to circulate the freezing brine. The plastic pipe just expands with the water as it freezes. Here again, plastics have special advantages in some industrial uses where resistance to corrosion is required.

You can do a quick, easy plumbing job at the summer cottage with plastic plumbing. Plastic plumbing has limitations where very hot water is to be used, but it may yet gain an important place in city plumbing. House-to-street connections are one market.

Molded plastics play an important part in the modern home by their use as switch plates, plugs, sockets, reflectors and the like. Transparent or translucent plastics serve in the lighting field.

A transparent plastic material, used for bomber windows and the like during the war, has the advantages of glass for skylights and other uses, but not its fragility.

Plastic Floors, Walls

One of the most popular kinds of flooring in new buildings these days is vinyl plastic.

Plastic wall tile has won a place in the bathroom, and other parts of buildings.

Pitch for roofs can be obtained by distillation of coal tar. Asphalt, which plays a key part in road building, is most often a product of the oil refinery, which is a sort of cousin of the chemical plant. Asphalt is the subject of considerable research to improve different qualities that are desired.

One of the worries of the pulp producer has long been what is a really good use for the stuff that is left over when the pulp is manufactured. Called lignin, it now has uses in producing building products. It was discovered that it will make an excellent laminated wallboard and surface panel. It has strength, hardness, resistance to heat, cold, bacteria, deterioration from age, fungi, and a smooth surface.

Another type of building board produced from the pulp industry uses the whole substance of the wood. Chips are subjected to steam at high pressure, then suddenly the pressure is released. The wood cells collapse, yielding a mash which when pressed at a high temperature can be formed into the shape desired. Lignin acts to bond the cellulose together, though resins are also added.

Keeping Water Out

Waterproofing is a field in which major advances have been made in recent years.

New silicone products are now available which will seal up the surfaces of brick walls, so water cannot get out of them or into them, yet the brick is able to "breathe." If water gets into bricks it causes trouble.

One mastic covering sprays or brushes on and lasts for years, and is specially suited to concrete blocks. Another waterproofing, for basements, consists of Portland cement, with metallic oxides and calcium chloride mixed in. It is especially promoted with harried householders. Some such preparations are colored, to give a pleasing effect on the basement wall.

Resins have effects on wood that increases its usefulness to man. For instance, softwoods can be hardened by impregnation with a suitable resin. Or wood can be protected from dry-rot, fungi, insects or even fire. Pentachlorophenol, a resin, is a widely used wood preservative.

Copper and zinc naphanate, and creosote are also important wood preservatives.

Adhesives are particularly important to one sector of the construction industry: plywood.

Plywood sales in Canada have been increasing at an amazing rate over the past few years. This fact has been specially important since many export markets have dwindled in importance.

The expansion of the domestic market has in a large measure been made possible by the development of weather-resisting adhesives for bonding the different layers of wood together.

Phenol formaldehyde resins are widely used for this purpose, as well as others.

Synthetic resins are used to coat rock wool insulation.

Plastics work with metal as insulation for electrical wiring. It is quite common to use polyvinyl chloride, neoprene and polythene plastics for electric insulation.

Chemicals In Concrete

Concrete, though we usually think of it as perhaps a mineral, is a chemical mixture which undergoes changes in setting and to which chemists devote considerable research. One of the great triumphs of Canadian chemical history was a study by a prairie chemist on the effects of certain alkali soils on concrete.

Concrete that attains a high strength early after setting is just another of various special types of concrete that have been developed.

Chemically aerated lightweight concrete has been used in Europe for some time. Two companies were recently making ready to manufacture in Canada, in both the west and east. They will make blocks, under special process of their own.

Great savings can be made with use of such products in some cases. Because walls are lighter, the steel or concrete frame supporting them does not have to be as strong, and costs less.

It is possible to make building blocks so light they will float. The lighter the block, the less its strength, of course. Very light blocks are only for uses where the blocks carry nothing but their own weight.

Usefulness of such material is increased by the fact it can be readily sawn or nailed.

Lightweight concrete can also be obtained by using lightweight aggregates which partly involve chemistry too.

For Better Roads

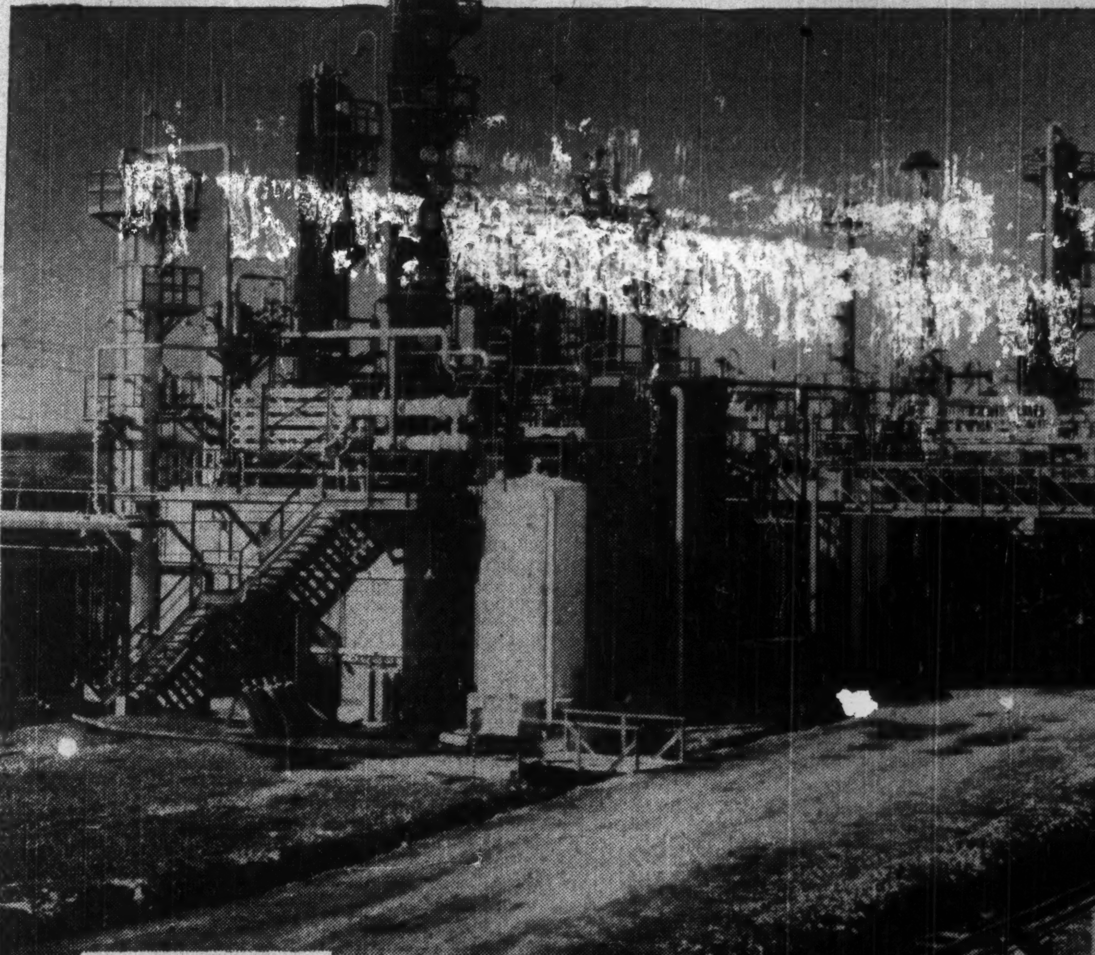
Roads constantly get the attention of chemists of concrete and asphalt companies.

In addition to research on improvement of standard types of road surfacing, some scientists have developed new approaches. A contractor at Bathurst, N.B., has surfaced a stretch of road with a mixture of asphalt and a secret preparation from Europe. The result is claimed to be a road that will resist "icing" in winter weather. One winter's trial seems to bear out the claims, and there is interest in trying it elsewhere.

Rubber roads are on a test basis in at least three provinces. In this kind of surface, a rubber powder is mixed with asphalt.

Your source of **Glycols**

From this Standard Chemical petrochemical plant in Montreal East come the glycols so essential to Canadian industry. A few of the products produced in this plant are Ethylene Glycol for use in anti-freeze and explosives; Diethylene Glycol, for printing inks and synthetic resins; Ethylene Oxide for wetting agents and detergents; and Ethylene Dichloride for solvent and raw material uses.

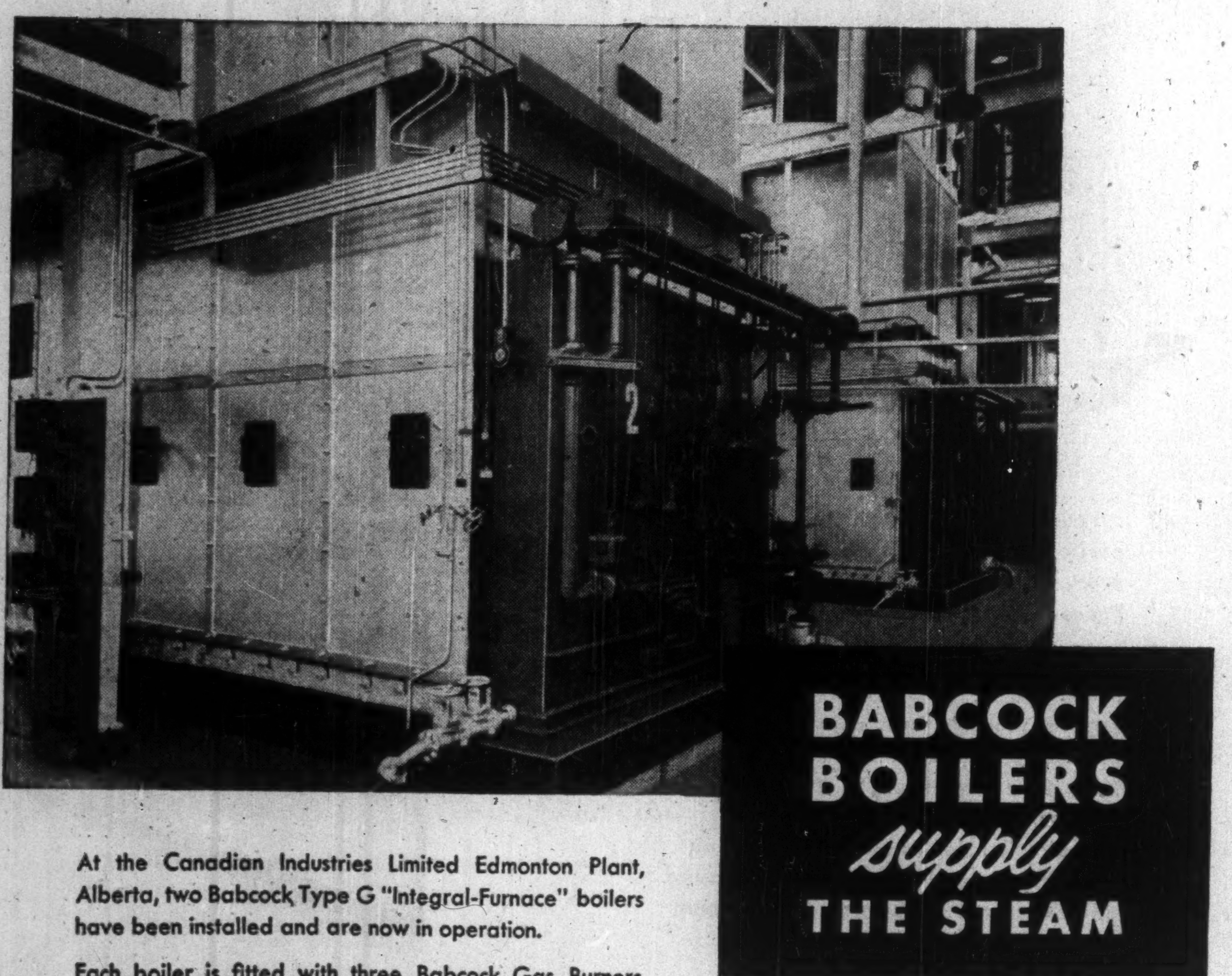


STANDARD CHEMICAL

STANDARD CHEMICAL COMPANY, LIMITED
Division of DOMINION TAR & CHEMICAL COMPANY LIMITED

DTC

at the **C-I-L Polythene Plant**
Edmonton, Alberta



BABCOCK BOILERS *supply* THE STEAM

At the Canadian Industries Limited Edmonton Plant, Alberta, two Babcock Type G "Integral-Furnace" boilers have been installed and are now in operation.

Each boiler is fitted with three Babcock Gas Burners and has a steaming capacity of 60,000 lbs. per hour operating at 250 psi with superheater to give a total temperature of 506 deg. F.

BABCOCK
STEAM FOR PROCESS · STEAM FOR POWER

BABCOCK-WILCOX
AND
GOLDIE-McCULLOCH LTD.
GALT, ONTARIO

MONTREAL - TORONTO
CALGARY - VANCOUVER

Making money on industrial stocks?

You can profit from
SURVEY OF INDUSTRIALS

1954 edition
ready June 30
$3 postpaid

Do you make investment decisions? What's the score on industrials?

Here in this comprehensive survey you'll find a wealth of detailed and significant data on the operations of some 1600 companies in the fields listed in the accompanying panel. *

Published by The Financial Post, Survey of Industrials is widely recognized as Canada's leading reference book. It's your reliable source for details of each company's business, plants, and properties. It provides earnings statements, dividend histories.

This 1954 edition gives the annual high and low prices at which shares have traded for the last eight years. It's a valuable guide, a book that you'll use over and over again!

Order your copy now for delivery about June 30.

*
- Iron and Steel
- Foodstuffs
- Trust and Loan
- Merchandising
- Pulp and Paper
- Milling
- Investment Trusts
- Transportation
- Beverages
- Banks
- Oil Refining
- Rubber and Textiles

The Financial Post, 481 University Ave., Toronto 2, Canada

Yes, enter our order. We enclose $.................. for

...... copies SURVEY OF INDUSTRIALS, 1954 .... ready June 30 $3
...... copies SURVEY OF OILS, 1954 .... ready now $3
...... copies SURVEY OF MINES, 1955 .... ready Nov. 26 $3
......copies BUSINESS YEAR BOOK, 1954 .... ready July 30 $3

Company ....
Attention of ....
Street Address .... Zone ....
City and Province S/I-43

TEST TUBE MAGICIANS

They Pump Fresh Life Into Industry

National Research Council—Strong Arm of Progress

The National Research Council of Canada continues to be the hub of the research work carried out in this country. From the many elaborately equipped laboratories top scientists are continually seeking out the essential processes that will make Canadian industry more and more competitive in world markets. The research successes flowing out of NRC today cover almost every industry and every branch of industry, from starting raw materials to end consumer products. They range from the most complicated work in nuclear physics to a study of the soiling characteristics of textile fibres. Here is an account of current activities in the chemical fields.

The duties of the National Research Council are, in general, to stimulate all phases of scientific research in Canada and, in particular, to link science with industry. The increasing importance of chemical research is reflected in the fact that, in 1952, the Council converted the two Branches of its Division of Chemistry into separate divisions: a Division of Pure Chemistry and a Division of Applied Chemistry.

PURE CHEMISTRY:

The Pure Chemistry Division is concerned with investigations in the major fields of chemistry — organic, physical, inorganic and colloid. The Division is organized around a nucleus of outstanding Canadian chemists. Working under the direction of these senior men are approximately an equal number of young post-doctorate fellows who have come from countries all over the world.

APPLIED CHEMISTRY:

The major function of this Division is long-term research on the development of Canadian resources. Investigations of more immediate practical bearing include chemical engineering studies, research on textiles, corrosion of metals, development of more efficient processes for producing chemicals from natural gas, the properties and uses of natural and synthetic rubbers either alone or in mixtures, and applying colloid chemistry to the improvement of lubricating greases.

An account of recent work follows:

A very considerable amount of effort has been spent on the development of a process for the catalytic oxidation of ethylene to ethylene oxide. In this connection a number of silver catalysts have been evaluated with a view to finding the optimum conditions for producing, activating and applying such catalysts. A life test of the final product operated under conditions anticipated commercially has been maintained for more than 7,000 hours with no significant deterioration. A pilot plant incorporating a newly designed reactor has been assembled and tested and the possibility of using a fluidized catalyst has been investigated.

Studies of the mechanism of the oxidation of ethylene are continuing on a laboratory scale. Further investigations involving ethylene oxide have included some aspects of its polymerization and its chemical reactions with ammonia.

Work in collaboration with the Canadian Research Institute of Launderers and Cleaners has been continued and a study of sorption of surfactants by textile fibres has been completed. Studies are now being made of factors affecting the soiling characteristics of textile fibres, of the microbiological and ultraviolet breakdown of cellulosic fibres, and of methods of measuring chemical damage in the newer synthetic fibres.

"One-Coat Repellent"

The work on rain repellents for aircraft windshields still offers many minor difficulties. The kit on the market has been improved and simplified greatly, however, and the development of a "one-coat repellent" now appears to be within reach. Although many items in its development still need attention this simplification should prove feasible.

The study of inhibitors for the corrosion of metals in water and glycol antifreeze systems has been continued. A project on electropolishing and cathodic reduction of oxides on metals has been started while the oxidation of iron and its alloys is being studied by microbalance measurements, metallographic examination and X-ray analysis.

In the field of chemical engineering most of the emphasis has been on the utilization of the fluidized solids technique or its modifications in studies involving the coking and composition of heavy oils and bitumen, addition reactions of silicon and the drying of solids.

The properties of suspensions with particular emphasis on controlling agglomeration of the suspended particles have been under investigation. Some of the properties of pure soaps have also been under study in connection with their ability to form suspensions in non-aqueous media.

In another project zirconium metal of high purity and in good yield has been produced by the Kroll process. Development work on the production of high purity single crystals of germanium has been continued in collaboration with another division. Both theoretical and experimental work on the general problem of the heats of solution of silver and copper-base alloy systems has been undertaken with satisfactory progress.

A study of the decomposition of the polymerizing agent and blowing agent "Porophor N" has been completed. Results were obtained having a bearing on odd structures in polymethacrylonitrile and perhaps polyacrylonitrile. Work has started on the oxidation of polyvinyl alcohol by Fenton's Reagent; in the process the polymer is broken down. Polymerization-depolymerization equilibria in high boiling solvents also are being studied.

Approximately 1,000 samples were received by the Analytical Section. Although mostly of a general nature, there were some which were unusual and involved the rarer elements. The use of infrared spectrophotometry was initiated, and the information obtained proved to be valuable. The activities of the section were extended to include radioactive tracer work and equipment is being modified to estimate alpha, beta and gamma radiation. Beta-emitting isotopes are now being used to study several problems connected with other sections of the division.

Among the several projects sponsored by Canadian industry in the division is the utilization of lignin as an extender and reinforcing agent for rubber. It was also found that water can be added to rubber with ease when lignin is used as a carrier, resulting in a more rapid vulcanization with freedom from any tendency to prevulcanization during processing, and improved flexing resistance. The adhesive developed for bonding rubber to metal is now in regular use commercially.

In Other Divisions

In the Division of Mechanical Engineering, the Fuels and Lubricants Laboratory pays particular attention to greases for use at low temperatures, in co-operation with Canadian refineries. This laboratory also assists industry by testing petroleum products to see that they comply with specifications.

The major effort in thermodynamics has been devoted to gas turbines—their application, operation, fuels and accessories. The industrial application for gas turbines in Canada which seems economically the soundest is that for railway locomotives, and hence the possible railway application is being emphasized.

One of the desirable features of gas turbines is their ability to burn low grade fuels. Residual fuels from some parts of the world, particularly from the Near East and the South American oil fields contain appreciable quantities of vanadium. This element causes rapid deterioration of the turbine blades and makes these machines less attractive than they would normally be.

Canadian crudes are relatively free from vanadium and a study is under way to determine their corrosion properties. A combustion rig burning residual oil from the Leduc field has now been operating for more than 200 hours. Inconel X and Vitallium blades inserted in the gas stream at 750°C. have shown almost no signs of corrosion. This test will continue for some thousands of hours.

An investigation is under way in collaboration with the RCAF to establish a correlation between the composition and properties of gas turbine fuels and their tendency to deposit carbon in jet engine combustion chambers in service.

A series of aviation gasolines and jet fuels has been in storage for over three years in drums constructed of a variety of metals and treated with various coatings. The influence of the fuel composition, anti-oxidant additives, drum materials, and other factors on the rate of deterioration of fuels in storage is being investigated.

Applied Biology

During the year the Division of Applied Biology has continued to study a number of applied and fundamental problems. Several of the applied investigations are concerned with the transport and storage of frozen foods. Further assistance has been given to the Canadian National and Canadian Pacific Railways in road testing mechanical refrigerator cars.

Since Canada's citric acid requirements are met by importation, the improved citric acid fermentation developed in the laboratory provides another potential use for Canadian sugar beet molasses. The industrial possibilities of the process are now being tested in large fermentation towers in the pilot plant. Yields obtained and time required are comparable with those obtained with laboratory equipment. The enzyme mechanism through which the organism produces citric acid has been investigated and the condensing enzyme responsible for the final step has been isolated and partly purified.

Studies on the development of rancidity in meat have suggested that the oxidation of fats is aided not only by the blood pigments but also by lipoxidase, an enzyme known to occur in plant tissues. A method distinguishing between these two oxidizing systems has on the mechanism of fermentation processes using sugar or other been developed and the role of lipoxidase is being evaluated.

Electron microscope studies have been made, in collaboration with the Department of Agriculture, on a virus that attacks bacterial disease of crop plants. The size and shape of the virus and the way it attacks the bacteria have been established.

Using radioactive tracer techniques, workers in the plant physiology section have found that in detached sugar beet leaves a 10-sec. photosynthetic period yields significant amounts of such complex molecules as cellulose, as well as simple sugars and amino acids. This finding indicates a much closer metabolic connection between photosynthesis and the formation of cellulose than has hitherto been suspected.

Several continuing investigations, not dealt with in this brief report, include studies on enzymatic breakdown of cellulose, metabolism of micro-organisms, physical properties and chemical composition of complex organic compounds, resistance of tissues to freezing, acclimatization of animals to cold, and methods of assessing the validity of experimental and testing procedures.

Prairie Laboratory

Work in the Prairie Regional Laboratory is directed toward the utilization of agricultural wastes and surpluses. Recent discoveries of additional oil and gas reserves on the Prairies have had an adverse effect on prospects for using surplus grain for production of industrial chemicals. It is equally apparent that no large industry could operate efficiently on a raw material supply which was dependent on the occasional surplus production of wheat or other western crop.

In view of these considerations, the major effort is being concentrated on production of such substances as enzymes, antibiotics, vitamins for feed supplementation, and other compounds which may be produced only through biological synthesis.

Current investigations are designed to increase our knowledge of the fundamental chemistry of agricultural materials. These include studies on the physiology and biochemistry of living plants, carbohydrate nutrients, and on the chemistry of such plant materials as starches, sugars, cellulose, lignin, proteins, fats and oils.

The first chemical synthesis of sucrose (common sugar) was accomplished in the Carbohydrates laboratory, and gained worldwide acclaim. Several other less common sugars have also been prepared. Additional studies on the mechanisms of various reactions of importance in sugar chemistry are in progress.

Improvements have been made in the process for separating and recovering prime starch and vital gluten from wheat flour. An enzyme preparation produced by fermentation has been used to release the starch granules from the "squeegee" starch fraction. Pilot-plant trials have given recovery of over ninety percent prime starc', as compared with previous yields of approximately 70%. The other product of this separation, spray-dried vital gluten, has been added to low protein flours to enhance their baking qualities. It has also been demonstrated that the separated starch and gluten fractions may be reconstituted without impairment of baking quality from that of the original flour.

A new type of grain drier based on a modified fluidized bed process originally discovered by the Applied Chemistry Division is being tested. It has been shown

(Continued on page 52)

Vinyl Flooring Use Broadens

Vinyl flooring tiles are now making important inroads into markets for other flooring materials. Four main types are now being made in Canada: vinyl coated, felt-backed tile; calendered vinyl tile; vinyl asbestos tile; resilient vinyl tile.

One of the most striking characteristics of vinyl flooring is its brilliant color. Color is not merely a surface property but an inherent part of the whole material, the resins being pigmented before calendering and mixed thoroughly throughout the blend. Since vinyl resins themselves are practically colorless, there is nothing to dull or mar the pigment's original color.

Other important qualities that are gradually expanding market popularity of this relatively new flooring material:

—High resistance to oils, greases, acids, alkalis and abrasion.

—Long-wearing properties.

Grime and dust cannot be ground into the surface and can be readily removed by periodic washing with soap and water.

The vinyl-coated, felt-backed tile is competitive with low-cost linoleum. The calendered vinyl tile is a vinyl surface laminated to a felt backing to produce a floor covering that is competitive with high-grade inlaid linoleum. Vinyl asbestos tile is a solid vinyl and said to be the only flexible flooring suitable for both above and below grade applications.

Various thicknesses are available. Resilient vinyl tile has an unusually high gloss produced for the de luxe trade.

Judging from the keen interest shown by leading Canadian flooring companies in its manufacture, the market is continually broadening, slowly capturing the institutional field as well.

Canadian Plasticizers for Canadian Industry

Lacquer and Plastics manufacturers in Canada now have an important addition to the products and services available to their industries.

Whatever the problem, Howards' new plant at Cornwall, Ont., will endeavour to provide the plasticizer and the technical service to solve it.

Adhesion, viscosity control, light fastness, impermeability to water, chemical resistance, and heat-sealing properties are among the problems to which we have an answer.

HOWARDS & SONS (CANADA) LTD.
247 Dunbar Avenue
MONTREAL 16
Cables: QUINOLOGY
Telephone: REgent 3-5319

HOW TO CUT COSTS WITH PLASTICS

Large Textile Mill Reports
$10,700
ANNUAL SAVINGS

By using molded plastic bobbins in place of the old-fashioned wood-and-metal type, this manufacturer of woollens and worsteds, now saves $10,700 a year.

The wood-and-metal bobbins broken each year were replaced by plastic bobbins until last year the change-over was completed. Their annual breakage has dropped from 30,000 to 5,000. Here's how they estimate their savings:

Wood-and-metal bobbins	30,000	@ .42	$12,600
Plastic bobbins	5,000	@ .38	$ 1,900
	SAVING		$10,700

In addition the new bobbin increases production by reducing yarn breakage and eliminating rejection of yarn due to metal contamination.

In practically every branch of Canadian industry plastics have established similar savings and product improvement. Our Plastics Advisory Service, working with your engineering staff, may save you money, too. Contact G-E Plastics Advisory Service, Canadian General Electric Co. Ltd., Cobourg, Ont.

CUSTOM-MOLDED PLASTICS

4515-654

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

Nature doesn't make the tough resilient rubber for today's flooring...
Polymer does!

Today when you see the deep-glowing beauty and tread the soft resilience of colourful rubber tile flooring, you may not be aware of a remarkable change that has given years of extra wear to rubber tile flooring.

For today, almost all rubber tile flooring produced in Canada is made of Polysar Krylene—a rubber developed by Polymer to improve the qualities of wear resistance and beauty of rubber tile.

Polymer makes many rubbers, each designed to offer qualities not obtainable from natural material. One is Polysar Butyl. Its remarkable air-holding quality is the reason why almost 100% of inner tubes in Canada are now Butyl tubes.

Another is Polysar latex. One type provides the base for the new rubber base paints. Another adds high bonding strength to a wide variety of adhesives used in Canadian industry.

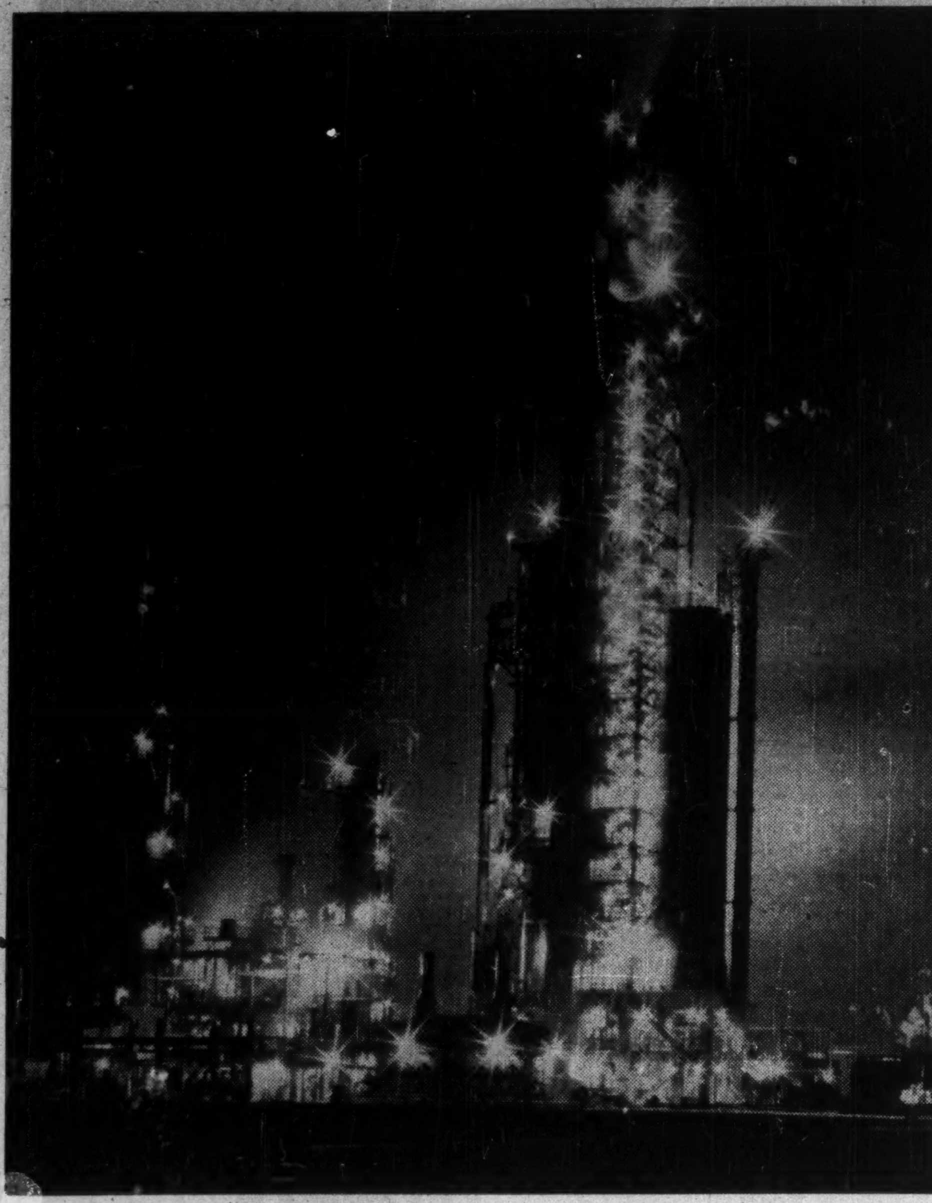
For almost every use, Polymer makes a Polysar rubber that, used alone or in combination with other rubbers, is adding new values to everyday products.

Polymer Corporation Limited • Sarnia, Canada

POLYSAR
Registered trade mark

ABOUT 50% OF ALL NEW RUBBER USED IN CANADA TODAY IS POLYSAR

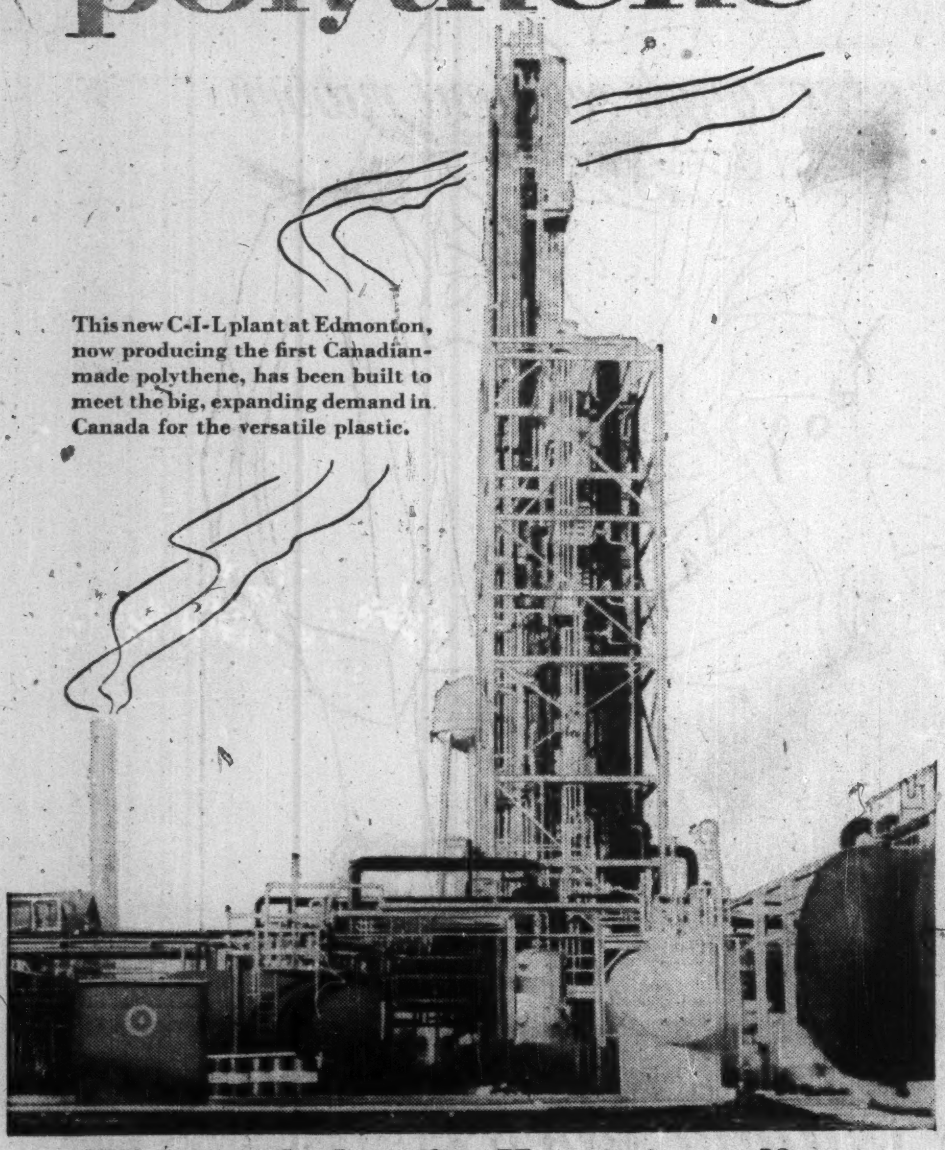
For the Canadian Skyline: Thrilling New Shape



Across Canada proud new beacons rise as the symbol of this country's tremendous economic strides in oil, petrochemicals. This dramatic night-time shot of Sun Oil's new catalytic cat cracker at Sarnia typifies the new might, the new majesty the West's oil has given to the Canadian chemical industry. Valuable gases, once flared off, now form the basis for Canada's postwar petrochemical giant.

Now produced in Canada ...

polythene



This new C-I-L plant at Edmonton, now producing the first Canadian-made polythene, has been built to meet the big, expanding demand in Canada for the versatile plastic.

What is polythene?

It is a many-purpose plastic with a range of useful properties matched by few materials. Polythene is flexible, tough and strong even at very low temperatures, yet so light that it floats; highly resistant to chemical attack; non-toxic; completely waterproof and a highly effective moisture vapour barrier. Its electrical insulating properties are excellent, particularly at high frequencies. It does not break, crack or deteriorate with age. It can be used as a film or sheet and can be moulded or extruded into a wide variety of forms.

How is it used?

PACKAGING—film, bags, drum liners, coated papers for multi-wall bags and specialty-wrappings, moulded containers and squeeze bottles.

FLEXIBLE PIPE—for cold-water distribution: farms, municipalities, summer cottages, mines and other industries.

UNBREAKABLE HOUSEWARES—food and ice-box containers, mixing bowls, tumblers, toys.

INDUSTRY—tanks and tank liners, special mouldings, special containers for corrosive materials, insulation for wires and cables and other electrical parts.

For complete information or technical service, get in touch with C-I-L

CANADIAN INDUSTRIES LIMITED

SUPPLIERS OF PLASTIC RAW MATERIALS

C-I-L Plastics

Plastics Department
P.O. BOX 10,
MONTREAL

NRC Pumps Fresh Life Into Industry

(Continued from page 51)

that wheat can be dried using air temperatures greatly in excess of 180°F., the maximum temperature imposed on present style driers, with no apparent damage or loss in baking quality. Investigations are continuing on a semi-commercial scale drier.

In the struggle against cereal-rust organisms, partial success has been achieved by plant breeders in developing rust-resistant cereal varieties. Unfortunately, new strains of rusts arise to which these new varieties are susceptible. Plant tissue cultures are being grown under a wide variety of environmental and cultural conditions, to determine why certain varieties exhibit this susceptibility or resistance to specific rusts.

Cost estimates for a plant to produce fibre boards from straw have been prepared. It appears that such boards might compete favorably with those prepared from wood pulps. In many properties, such as strength and moisture resistance, they are superior to the conventional wood-fibre boards. Methods for mechanical pulping of the straw are being investigated, since boards formed from uncooked pulp exhibit increased dimensional stability.

Maritime Laboratory

Both fundamental and applied aspects of the utilization of seaweeds have continued to occupy the attention of a large proportion of the staff of the Maritime Regional Laboratory. As a result of this activity, five industrial companies in Canada are now investigating the commercial production of various products: two of Irish moss extract, one of alginate, one of dulse and one of rockweed meal.

Methods of extracting alginate from rockweed have been directed to the removal of pigment without undue degradation of the alginate. Rockweed has not been found to be as suitable a source of alginate as kelp. A good product is more difficult to prepare and the yield is lower.

Carrageenin from Irish moss has been fractionated into a polymer which appears to be responsible for the high viscosity of the sol fraction and another which governs gel strength. (Both properties are important in commercial applications of carrageenin.) The importance of rate of shear in measuring the apparent viscosity of carrageenin has been established. It has been shown that carrageenin may be degraded both photochemically and thermally. Both processes tend to cause decomposition with loss in viscosity.

The distribution of amino acids in the proteins of several species of seaweed has been determined. This was shown to be similar to leaf protein in the brown forms and highly basic and primitive in character for the red forms. Dried meal is now in process of being tested for its nutritional value in young rats with a view to its use as an animal food.

Several species of bacteria have been isolated which have the power to decompose algal extracts. For some of these a potent enzyme has been isolated which destroys carrageenin and is probably responsible for the loss in quality of this seaweed on storage.

Co-operating With Industry

Although so many NRC sections co-operate directly with various industries, a number of special techniques have been developed by the Council for coordinating science with industry.

A system of **Associate Committees,** organized more than 30 years ago, has worked out well. These committees combine the wide practical experience of industrialists with the special technical knowledge of scientific workers—and all these experts serve without salary. Members are drawn from federal, provincial, university, and industrial organizations.

Canadian Patents and Development Ltd. is a Crown corporation. This company licenses new processes or improvements in processes developed by NRC workers, to make the new features available to industry. These services are also available to other Government agencies and to the universities.

A Technical Information Service is maintained for the benefit of Canadian industries. Field officers are stationed in each of the principal manufacturing districts in Canada, to co-operate with small industries. The Service answers an average of about 20 inquiries every day.

On some problems no answer exists and research may be necessary. These problems fall into three categories. Some are of national interest and may therefore be undertaken entirely at the Council's expense.

When a company has an interest in a project of less than national scope, the expense may be shared by the company and the Council.

When facilities for an investigation are not available elsewhere in Canada, the Council may undertake a specific piece of industrial research on a fee basis, and the results become the property of the company.

However, the Council encourages industry whenever possible to do its own research — and where no research facilities exist, the Council urges industry to create them as soon as possible.

Fabricated by King Plastic Industries from clear transparent Plexiglas coated with Grip-Flex colours.

PLEXIGLAS SIGNS THAT NEVER WEAR OUT WITH GRIP-FLEX COATING THAT NEVER FADES

Functional in design and purpose, this sign is both an entrance indicator and a distinctive trade mark — clean, straight lines that mean service and speed.

This fabricated PLEXIGLAS sign painted with Grip-Flex fade resistant coating has a concealed lighting source. PLEXIGLAS is a highly efficient diffuser of light and available in many translucent colours. Light from a concealed source is gently diffused over the surface, and results in complete illumination of the letters and sign face. This provides marked visual impact on pedestrian traffic at night, and the absence of an exposed lighting source results in the clean, attractive daytime appearance.

As exclusive Canadian distributor for PLEXIGLAS, we will be pleased to advise on design, fabrication, and installation details for all types of signs.

GRIP-FLEX FADE RESISTANT COATING

Dry to the touch in from ten to twenty minutes. Grip-Flex fade resistant coatings are formulated specifically for colouring outdoor sign faces made of clear acrylic plastic. These coatings have been thoroughly tested for durability and colour retention.

All Standard Colours available;
Maroon, Orange, Black, Green, Yellow, White, Red, Blue.

Special colours can be matched according to your specifications.

PLEXIGLAS and Grip-Flex fade resistant coating distributed throughout Canada by

CRYSTAL

CRYSTAL GLASS & PLASTICS LTD.

130 Queen's Quay at Jarvis,
Toronto, EM 8-2345-6

708 Walnut St.,
Montreal, FI 5201-2

416 Main St., 712 McIntyre Bldg.,
Winnipeg, 93209

736 Granville St.,
Vancouver

*Plexiglas is a Registered Trade Mark of Rohm & Haas Company

GALVANIZED CHIMNEY FLASHINGS
GALVANIZED ROOF VENTILATORS
GALVANIZED ROOFING NAILS
ZINC
GALVANIZED RAIN PIPE
GALVANIZED EAVES TROUGHS
GALVANIZED ROOF VALLEYS
GALVANIZED HOT AIR CONDUCTORS
GALVANIZED WATER PIPING
Gives modern homes longer life!
GALVANIZED HOT WATER TANKS

METALLIC ZINC COATINGS

Metallic zinc coatings (galvanizing) are applied to iron and steel by a variety of methods including spraying and painting. They are used to provide lasting protection for a wide range of products including:

- roofing and siding
- wire fencing
- laundry equipment
- power transmission towers
- air conditioning ducts
- pipe and fittings.

- durable
- versatile
- attractive
- economical

Tadanac high quality zinc is another example of how men working together at Cominco turn Canada's resources into useful products for the benefit of all Canadians.

TADANAC ZINC

"COMINCO"

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED

SCIENCE BEHIND PAPER

New Efficiency in Paper Chemistry

Research Aimed At Developing Markets For By-Products

Canada's pulp and paper industry is a $30 million-a-year customer of the chemical producers. Sulphur, liquid chlorine, caustic soda, salt cake, lime and limestone are all consumed in great quantities, along with smaller amounts of dozens of other chemicals.

But supplying raw materials is only one of the contributions chemistry is making to Canada's biggest business. In countless research labs, chemists are working with other scientists to discover better ways of producing improved pulp and paper products, of building up a large chemical byproducts industry, and of utilizing our forest resources more efficiently.

Far up the technical scale, for instance, is lignin, the mysterious substance which binds wood fibres together. This is a really basic item which, as Dr. J. S. Bates, well-known consulting engineer, said this year "calls for continued research on the grand scale."

Basic research into lignin has been under way in various parts of the world for years, and the elements from which it is built have been pinned down. But little is established about the way these are linked together—their molecular structure. Scientists and technical men have a long way to go before they can unravel all the secrets of lignin, but it's known to contain many valuable chemicals and progress is being made.

In the pulp and paper industry, lignin is a byproduct of the manufacture of chemical pulp, dissolved away from the wood fibres during the cooking process. Most of it goes down the drain as waste liquor, although some Canadian companies are extracting vanillin flavoring from it, others are using it as a basis for production of plastic board.

This waste liquor, of course, contains other components besides lignin and much of the current research effort is aimed at utilizing the various substances.

The Problems Ahead

But there are some pretty important problems to be solved in this connection.

The Pulp & Paper Research Institute of Canada, for instance, has developed a process for treating waste sulphite liquor which will return 40% of the original sulphur used in the cooking. It will also produce large volumes of finely divided carbon and will yield tars and distillates that contain many chemicals of possible future interest.

But whether Canadian pulp mills can make use of this process (on which the industry spent $180,000) right now seems doubtful. For, while the sulphur recovery is impressive, by itself it is not enough to justify the expense. Some of the carbon (38,000 tons a year would be produced by a 200-ton capacity mill) might be used for fuel, not too much needed in most places. Some might also be compounded with rubber for certain purposes, but this market is very limited.

The Institute has been exploring this problem of marketing the carbon. And if new uses are turned up, the economics of the process might change overnight. They could also be transformed if sulphur suddenly became in short supply.

This same basic principle applies to many other valuable products contained in the sulphite liquor. Some day, as scientific and market research opens up new uses and as the market expands for the large quantities which could be turned out by the pulp and paper industry, they will undoubtedly be recovered.

Market Opportunities

Chemicals added in the kraft pulping process are already being recovered for re-use. But the chemical complexes dissolved away from the wood are generally only being burned to derive heat. One day, whole new markets for these chemicals may also open up.

This particular relationship between the chemical and pulp and paper industries, sure to become more intimate over the years, was outlined clearly this year as Canadian International Paper Co. purchased control of Commercial Alcohols Ltd.

C.I.P., which invests heavily in research, has always supplied waste sulphite liquor to Commercial. The sugars from this are converted into alcohol, while anti-freeze, magnesia, insulating materials and shellac are also turned out.

C.I.P. probably feels there is a big future in chemicals for pulp and paper, as do many others, and is getting in at an early stage. International Paper Co., C.I.P.'s U. S. parent firm, has had varied chemicals interests for years, based on the byproducts of its chemical pulping operations.

Experiments are constantly under way in the labs aimed at better methods of making pulp and paper. Here too, the chemist plays an important part.

Four years ago, for instance, the first mill trial using sodium peroxide as a bleaching agent for kraft pulp took place. Now, several mills are using preroxide, either in their regular operations or in production of special grades of high-quality pulp. The process is still fairly new, and no doubt various improvements will be made, but in using it one of two things can be accomplished: higher pulp brightness with no loss of pulp strength, or the same brightness with higher strength.

Still in the laboratory stage is use of chlorine dioxide instead of sulphur dioxide in production of chemical pulp.

Experiments have proved it possible to get high yields of relatively white pulp from jack pine and black spruce, using chlorine dioxide. However, the amount of it needed to produce pulp makes the process far too costly for commercial applications. The method is considered, for the time being anyway, as a research tool for studying the properties of various woods and for preparing special types of pulp.

Experiments are also conducted into use of ammonia, sodium or magnesium as the base for preparing sulphite cooking acid. Usual practice is to use a calcium-base liquor.

Battle Against Corrosion

One chemical reaction that's had pulp and paper-men tearing their hair for years is in kraft pulping. Digester corrosion costs the Canadian industry probably $1 million a year, and nobody knows what causes it.

Studies on the problem are under way in Canada, the United Kingdom, Sweden, Finland and Australia. Little fundamental knowledge is known but measures which are expected to at least cut the annual toll have now been recommended to the mills as a result of a Research Institute study.

Chemists also enter the picture in efforts to make better use of our forest resources.

For instance, Canada's pulp and paper industry depends mainly on softwoods. But new methods of using hardwoods, which promise fuller utilization of forest wealth, are being developed.

The chemist plays a vital role in this research. In making chemical pulp, wood chips are cooked with chemicals under pressure at high temperature. This breaks down the components of wood and extracts the cellulose fibres from it, with the pulp depending on the type of chemical employed.

In figuring out methods of cooking hardwood chips, the cooking time and chemical concentration is varied, with notes made of the yield and quality of the resulting pulp. The tearing and bursting qualities of the paper made from the various pulps also shows considerable variation.

An important development in the pulp and paper industry in recent years stemmed from the sulphur shortage of 1951-52. Several pulp and paper companies installed pyrite roasting plants to produce their own supplies.

Abitibi decided to use liquid sulphur dioxide made by C.I.L. from the waste sulphur dioxide gas of mining operations. The liquid system, it has since reported, is much easier to operate than the sulphur burning system. It can be started up and closed down in five minutes, as against five hours, which permits all cleaning and repairs to be done during the week rather than when the mill is not operating.

Chemists, along with other scientists, are also working on the major problem of developing continuous methods for making chemical pulps.

The Market Fight in Paints

(Continued from page 49)

producing a line of exterior paints using acrylic resin.

Expansion potential for this resin is rated excellent despite its extra expense. The advantages should outweigh expense and various paint combinations built around acrylics are likely.

Other talking points for acrylics: Comparative ease of application and resistance to freezing and thawing in warehouses.

New Paint Field

Another significant newcomer to make great strides in the past year is nylon-type polyamide resin. Its development has been brewing since 1944, with General Mills in the U. S. doing a good deal of work on it. Since Canada has the necessary raw materials for its production it looks like a wide open field for Canadian enterprise.

Polyamides (or nylons) haven't been useful protective coatings in the past because they are too insoluble. However, the U. S. Department of Agriculture has been able to synthesize polyamides using components of the ever-useful linseed oil—still a key raw material despite the trend away from the traditional paint-making process.

This results in a new and useful group of coatings. Polyamides have a low melting point and can be melted and run onto industrial coating surfaces without the use of solvents. This makes them appropriate for some metal coatings or on wire and paper.

Combine polyamides with epoxys—another recent arrival—and you get a rubber-like, flexible material that won't melt. Like the parent polyamides it's resistant to solvents and is valuable for cloth coatings.

The polyamide-epoxy combination isn't easily marked. Nor is it deformed by hot objects. The epoxys used to get around the low melting point of the polyamides are a development of Shell Chemical Corp.

Polyvinyl acetate emulsions are coming to the fore in Canada under the sponsorship of Canadian Resins & Chemicals Ltd. after becoming extremely popular in Great Britain and Europe. Since the paint is slightly acid the corrosion problem is met with special cans.

Polyvinyl acetate is reported to be an excellent paint vehicle which allows some price advantage and is suitable for both outdoor and indoor paints.

Figures supplied by the Canadian Paint Varnish and Lacquer Association show sales of Canadian-produced items in 1953 hit a record $109,643,652 compared with $103 millions the year before. These totals are far bigger than the $50 millions of 1946 and $25 millions of 1939.

Add last year's imports of paints and allied products to the nearly $110 millions spent for Canadian products and the nation's total business in this important field is well over $130 millions.

A breakdown of 1953's sales of Canadian products shows the following percentages (1952 in brackets):

Trade sales, except water paints, 50.1 (50.9); industrial sales, except water paints, 36.8 (36.8); water paints, 1.9 (7.2); latex emulsion paints, 6.6 (not listed separately in 1952); unclassified, 4.7 (5.1).

Sales totals for the first quarter of 1954 remained high, as predicted by the industry, although down from the same period last year.

First quarter sales were $23.4 millions. Last year: $25.7 millions. And in 1952: $22.5 millions.

The small slip in sales reflects the mild business recession of early 1954. Paint and varnish sales are tied closely to the general economy, depending upon volume of industrial production, consumer income, new housing and business construction and defense spending.

The industry feels a business pickup later this year could go a long way toward wiping out the sales drop. In any event, the Canadian industry appears headed for another $100 million sales year, only the third in history.

There's a considerable export-import trade but it's mostly in raw materials rather than finished products. Canada exports only about 2% of its protective covering production. Imports are equally small.

Construction newly completed, under way or planned by the industry includes:

—Expenditure by Canadian Industries Ltd. of $1.5 millions for an expansion plan at its York site in the Toronto area. The project includes extension of the warehouse, research and development laboratory and boiler house. The lab will provide accommodation for 125, more than twice the present staff.

—A new plant in Scarborough in suburban Toronto for output of alkyds and synthetic resins by Rohm & Haas Co. of Canada Ltd.

—Construction at Milton, Ont., of a zinc oxide plant by Canadian Felling Zinc Oxide Ltd., subsidiary of the English company which has shipped considerable quantities of zinc oxide to Canada.

—A national expansion program for Sherwin-Williams involving extensive warehouse construction at various points.

—Rinshed-Mason's new paint plant at Windsor.

—International Paint's new Montreal warehouse.

An extreme example of difficulties facing paint manufacturers and how they're surmounted has occurred in Great Britain. It typifies the great variety of qualities which may be incorporated into a paint when needed.

It was discovered the newer jet aircraft were hard on paint. The reason for the trouble: a plane hurtling along at 700 mph will heat up about 50 deg. C above temperature of the surrounding air.

The heat plus the great rush of air tugging at the sides of the plane tends to cause paint to peel off. Another factor is the beating the paint job takes from rain and hail, which hit a fast-moving jet like bullets.

A British company (Cellon) got to work and developed a paint unaffected by temperatures up to 400 deg. F, which is the heat possible near exhausts of newer jet engines. The paint also resists jet fuels, lubricants and hydraulic fluids. It utilizes one of the synthetic resins which is highly heat-resistant.

Another aerial problem which has had to be met by paint industries in all nations with air forces is that of air speed slowdown caused by paint.

A smooth paint can mean added speed for aircraft, as the makers of the British Spitfire found during the last war. They speeded up their product by 16 mph by using a thinner, smoother paint

E. B. MAGEE LTD.
CHEMICAL PROCESSING EQUIPMENT

Stainless and Mild Steel
Rubber and Plastic Lined Tanks
Crystallizers
Vulcanizers
Mixing Equipment
Storage Tanks

P.O. BOX 189 PORT COLBORNE, ONT. PHONE 4546

HIGH-ALUMINA CEMENT
gives chemical plants
3 MONEY-SAVING FEATURES

CIMENT FONDU
Regd Trade Mark
ALUMINOUS CEMENT

The value of Ciment Fondu in the chemical industry is based on the application of three main features:

(1) Resistance to a wide variety of chemical agents and corrosive influences. (2) Extreme *rapidity* of *hardening* combined with a normal setting time. (3) Adaptability as a bond for insulating and refractory aggregates, thus producing *heat-resistant* concrete (1800F.), insulating refractory concrete (2200F.) and refractory concrete (2500F.), which are made with Ciment Fondu as easily as ordinary concrete is made with portland cement.

CIMENT FONDU has been found by practical experience to successfully resist for long periods the action of weak solutions which contain up to 0.05% of sulphuric acid, having a pH value as low as 2. In practice a pH of 3-4 may be regarded as the lower limit.

Write for booklet "High-Alumina Cement as a Constructional Material in the Chemical Industry."

CIMENT FONDU LAFARGE
(CANADA) LTD.
1405 Peel Street Montreal 2

THE MOMENTUM
OF BUSINESS GROWTH

Just what is the power that can propel one business forward and outward with such forceful motion that each new successful expansion outdoes the last?

It's the power of scientific curiosity called—research.

The restless curiosity that's been a "must" for progress since man first struck fire from stone.

It is research that has provided the momentum for the incredibly rapid growth of Reichhold Chemicals. For developments through research have set the pace of this company's progress.

Reichhold's world-wide network of 31 plants has resulted from curiosity—from the basic step of seeking answers to questions.

Which lead to further questions.

Which lead to further answers.

You can see there's no stopping the momentum of business growth once a problem confronts this curiosity.

REICHHOLD
Creative Chemistry . . . Your Partner in Progress

REICHHOLD CHEMICALS (CANADA), LTD. RCI 1919 Wilson Ave., (Weston), Toronto 15, Ontario
95 PLANTS AND OFFICES THROUGHOUT THE WORLD

FARMING
OIL
INDUSTRIAL OPPORTUNITY
CHEMICALS
COAL
LUMBERING
NATURAL GAS
POWER

ALBERTA OFFERS
. . . INDUSTRIAL OPPORTUNITY

Alberta's economic advancement has been the orderly development of its natural resources . . .

AGRICULTURE the basis of Alberta's economy is still the province's most important industry, providing income for about 75 per cent of the entire population.

COAL developed fields and known deposits constitute three-quarters of Canada's coal reserves.

LUMBERING millions of acres of forested lands provide low cost building materials and the basic product for numerous wood and paper industries.

POWER within Alberta's borders, economical electric power is available from water, coal, natural gas and fuel oil.

OIL more than 85 per cent of all the crude oil produced in Canada comes from Alberta.

NATURAL GAS hundreds of industries have already located in the province because of the availability of this cleanest and most inexpensive of fuels.

CHEMICALS brightest star in Alberta's future, petro-chemical production in the province will soon make the country self-sufficient in commodities never before produced in Canada.

For more information write

The Director of Industrial Development,
Legislative Building, Edmonton, Alberta

THE EYES OF THE WORLD ARE ON ALBERTA

GOVERNMENT OF THE PROVINCE OF
ALBERTA
DEPARTMENT OF ECONOMIC AFFAIRS

HON. A. J. HOOKE
MINISTER

RALPH R. MOORE
DEPUTY MINISTER

RESEARCH IN RUBBER

Plan $2.5 Million a Year Growth

The men behind Canada's fast-stepping synthetic rubber venture are determined to keep their sprawling giant on the banks of the St. Clair well in the forefront of world rubber developments.

With one of the most modern rubber research laboratories in the world, manned by top-quality experts, the Crown-owned Polymer Corp. will ensure that Canadians get the best in man-made rubbers and that these products will compete successfully in any of the major export markets in the world.

In the fast-moving petrochemical industry, a plant or a product can be rendered obsolete overnight by new developments. But the Polymer people are not only keeping in touch with the latest in rubber-making techniques but are pushing far ahead with their own research activities.

Included in this year's $3.4 million capital expenditure program is the sum of $2.5 millions which officials now feel will be about the annual cost of keeping this $70 million plant investment technically modern and well ahead of pending changes.

The fact that Polymer makes its own rubber raw materials — for instance, styrene and butadiene — will mean a close look at the ambitious transcontinental natural gas pipeline from Alberta to Eastern Canada. For natural gas—if priced right—could replace heavy coal consumption in making steam.

If the gas composition is right — that is if it carries enough of the ethane and butane hydrocarbons — it might represent a new source of raw materials.

Currently Polymer extracts its styrene and butadiene from the ethylene and butylene hydrocarbons it extracts from nearby refinery gases. But if, as is thought likely, most of these hydrocarbon "cuts" are removed in special treating plants in Alberta the "stripped" gas will have little raw material potentialities for Polymer.

Polymer is now planning several important changes in its ethylene producing unit, changes that are made necessary by gradually shifting trends in oil refining.

Bulk of production has now been converted to cold rubber and in 1953 total production in the co-polymer-butadiene field amounted to a record 64,000 tons. Besides this Polymer turned out some 17,000 tons of butyl type rubber. In all some 30 different types of rubber are now manufactured at the Sarnia rubber plant.

Growth in Polymer's export markets this year has more than counteracted a 10% reduction in domestic business so that overall operations are currently at a new peak. Market break-down is running 60% export to 40% domestic.

One of the most promising developments of recent months has been the stepped-up buying by Britain. The U. K. Treasury has boosted "very substantially" the number of dollars available for imports of Canadian synthetic rubber. As a result Polymer expects to do some $5 millions of business this year in this potential market.

U. K. imports will be in the form of butyl for use in tire tubes, in oil resistant rubbers for several industrial applications, and certain special rubbers for use in shoe soling.

Among achievements of 1953 was the development of latices for rubber base paints which are stable throughout a wide range of temperatures. With the mounting demand for oil resistant rubbers manufactured by the "cold" process, future in this field looks particularly good.

The fact that Polymer has not only thrived under postwar marketing conditions, but is still operating at virtual capacity after completion of a 25% expansion program tells its own story. The pattern of rubber consumption in this country backs it up; approximately 50% of all rubber being used today is synthetic — and that pretty well means it has come from Polymer.

Last year Polymer established new production and revenue peaks with an output of 180 million lb. of rubber — up about 10% — and income of $50.4 millions.

Polymer people forecast that the demand for new rubber will continue to rise over the next 10 to 20 years and that market for their products will expand steadily.

World consumption of all rubber in 1953 was estimated at about 2.4 million long tons, and it is predicted that by 1960 the use of new rubber will have expanded to about three million tons. Experts cannot see any significant new growth in natural rubber production for some time to come. Therefore synthetic products must continue to fill the gaps created by this growing demand for new rubber.

Today Polymer's production is going into hundreds of end products besides the big volume tire and tube market. It is going into scuff-resistant luggage, long-wearing shoe soling, gasoline-resistant pump hoses, insulation for wire and cable, self-sealing fuel tanks for aircraft, tough conveyor belts, and many other products.

New Finds In Metallurgy

(Continued from page 48)

cheaper titanium metal. Independent parties have expressed interest in pilot planting both these processes and it appears likely that many hundreds of thousands will be invested in this worthwhile endeavor.

In uranium mining, of course, leaching is practically a magic word. Canada's present uranium output is being largely won through leaching and the mining industry is well aware of the advantages of leach recovery of uranium over rough gravity separation.

So far two leach processes have been used. The original one is the sulphuric acid cold leach used successfully by Eldorado at Great Bear Lake and which will also be employed by Gunnar Mines.

The second process is the basic, caustic soda, pressure leach, used by Eldorado in its Ace mill. Research is continuing on improvements to present processes and Professor Frank Forward of the University of British Columbia, one of the initiators of the Sherritt-Gordon process, is now reported working on a pressure acid leach process for uranium recovery. Leaching turns out not only a much higher grade (and higher priced) uranium product but provides a much better extraction of the uranium content than would result with gravity concentration processing.

The new Cobalt Chemicals plant at Cobalt, Ont., makes use of leaching in its recovery of metals. The leach processing here is quite simple.

The potential applications of leaching are so broad that it is almost impossible to draw any line where leaching might not be applicable in ore dressing. It will be recalled that Canada's own Mines Branch at Ottawa has evolved processes for leaching of lithium and chrome ores. Lithium, incidentally, has valuable properties for use in leaching out other minerals.

Frobisher and Quebec Metallurgical Industries are going ahead with plans for large metallurgical developments in Northern British Columbia based on low-cost power of the Yukon and Northern B.C. Most processing will be by traditional methods but leaching is expected to be used for recovery of a number of important metals.

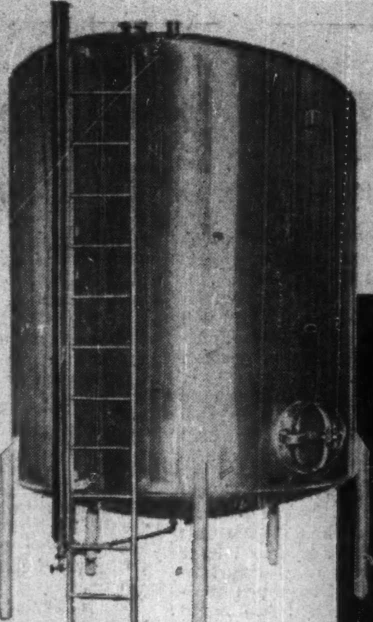
So far no official statement has been given out as to the process to be used by Inspiration Mining & Development for recovery of columbium from the big deposit of Beaucage Mines at North Bay. But it is stated to be a process already in use in the north country. Earlier reports had it that a "gaseous process" involving use of chlorine was involved.

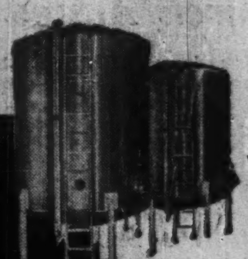
Another new mineral occurrence of considerable interest to the chemical industry is that of Multi-Minerals near Nemegos in the Sudbury district. Multi-Minerals has two magnetite-apatite-columbium-uranium deposits with an aggregate tonnage of seven million tons. The apatite represents a potential source of large quantities of phosphoric acid (or fertilizer) with substantial quantities of sulphuric acid possibly needed in plans which may be developed.

Ontario Pyrites Co. has demonstrated large quantities of zinc-copper-lead ore on its properties in the Sudbury area and is a candidate for leaching facilities when financing of production plant can be arranged. Reasonably high extractions and recoveries of metals from solutions are expected by subjecting concentrates to fairly simple modifications of the usual steps of roast-leach purification and metal recovery. Work has been done this year to complete evaluation of the proposed process.

Canadian mining, of course, is already a well-established part of this country's chemical industry. Consolidated Smelters at Trail, B.C., has long been known for its great output of fertilizers and other chemical products related to its mining operations and is now departing into the field of pure chemistry unrelated to mining.

In New Brunswick, Brunswick Mining & Smelting Co. has plans to become the Consolidated Smelters of the East. An 80% pyrite content for ores assures an ability to turn out huge quantities of sulphur on the basis of a chemical industry and the company has cheap waterborne transport available at its doorstep to bring in other needed raw materials and for delivery of finished products.





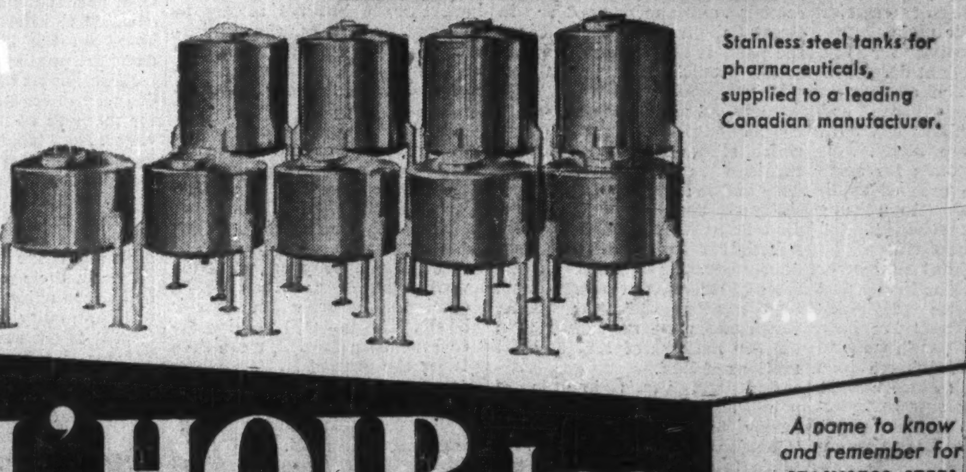
3,000 gallon stainless steel storage tanks for Coca-Cola Limited.

how COCA-COLA assures cleanliness...

The fine ingredients of Coca-Cola must be kept in perfect condition at all times to provide the uniform quality and character you have come to trust.

For storage purposes Coca-Cola has selected stainless steel tanks by L'HOIR. Because of its exceptional resistance to chemicals and its inability to impart a taste to all liquids, stainless steel is ideal. Its bright finish, inside and out, means spotless cleanliness and easy maintenance.

Let L'HOIR's 30 years of experience help you to modernize your equipment economically.

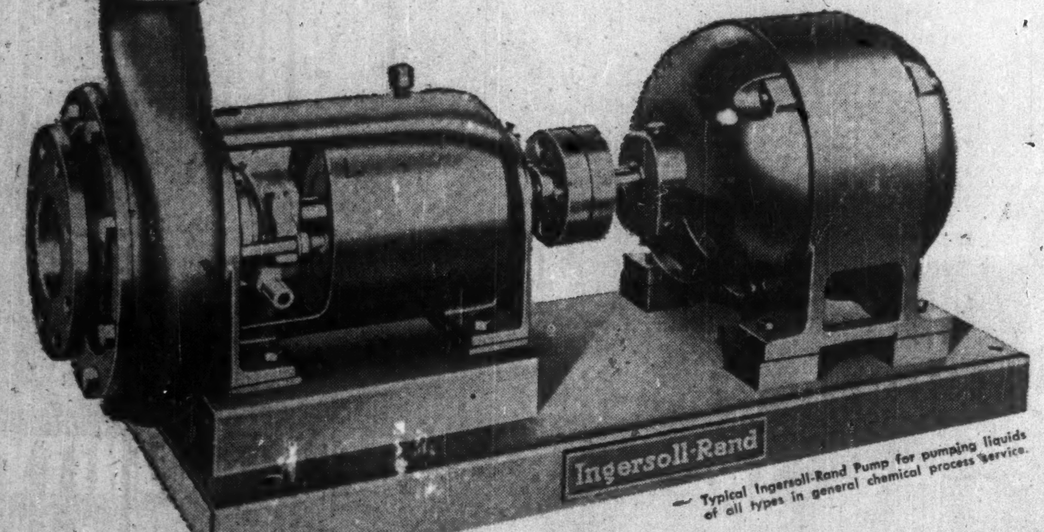


Stainless steel tanks for pharmaceuticals, supplied to a leading Canadian manufacturer.

L'HOIR Inc.
LEVIS, QUEBEC

A name to know and remember for
STAINLESS STEEL
and NICKEL ALLOY
PROCESS EQUIPMENT

Serving the Chemical Industry



— Typical Ingersoll-Rand Pump for pumping liquids of all types in general chemical process service.

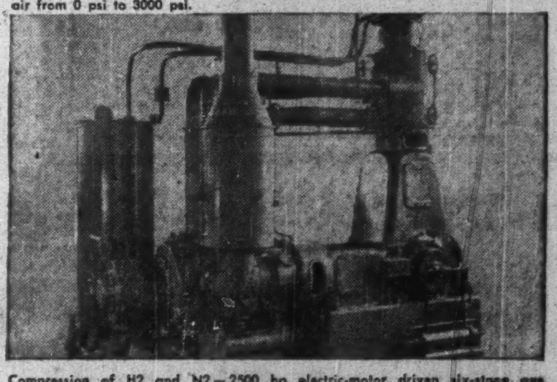
The greatly expanding chemical/petro-chemical industry of Canada — where so many materials vital to other industries are produced — where the commercial applications of scientific advancement are carried out — is well on the way to its future place with leading Canadian industries.

New and improved processes have called for new and improved equipment and our engineers have worked closely with the chemical industry to develop and build this necessary equipment. In fact, for nearly 80 years Ingersoll-Rand experience and skill have been at the service of the industry.

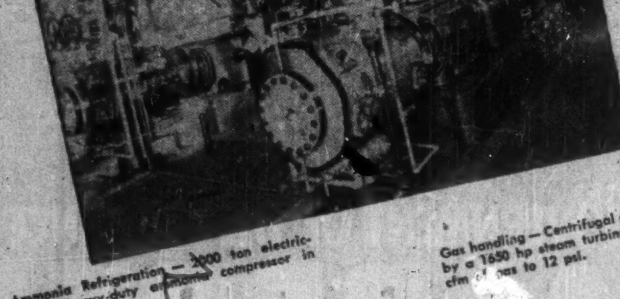
CENTRIFUGAL PUMPS
COMPRESSORS
TURBO-BLOWERS
CONDENSERS
AIR TOOLS
OIL & GAS ENGINES

Synthetic ammonia — 12,500 hp total — five I-R six-stage synchronous motor driven compressors handling nitrogen and hydrogen to 5000 psi.

Oxygen production — This five-stage electric-motor driven compressor handles air from 0 psi to 3000 psi.



Compression of H2 and N2 — 2500 hp electric-motor driven six-stage gas compressors on ammonia synthesis service to 5000 psig.



Ammonia Refrigeration — 2000 ton electric-driven heavy-duty ammonia compressor in brewery service.

Gas handling — Centrifugal gas blower, driven by a 1650 hp steam turbine, handling 27,900 cfm of gas to 12 psi.

Canadian Ingersoll-Rand Company Limited
HEAD OFFICE MONTREAL QUE. WORKS SHERBROOKE QUE.

ST. JOHN'S • SYDNEY • SHERBROOKE • MONTREAL • TORONTO • KIRKLAND LAKE • TIMMINS • WINNIPEG • CALGARY • NELSON • VANCOUVER